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ppia Preparing y of Civilians ight in North

By John Darnton

BA, April 29 ove recalling the : march a year pears to be mo- d thousands of into combat in ere secessionist invading right- recently scored ries.

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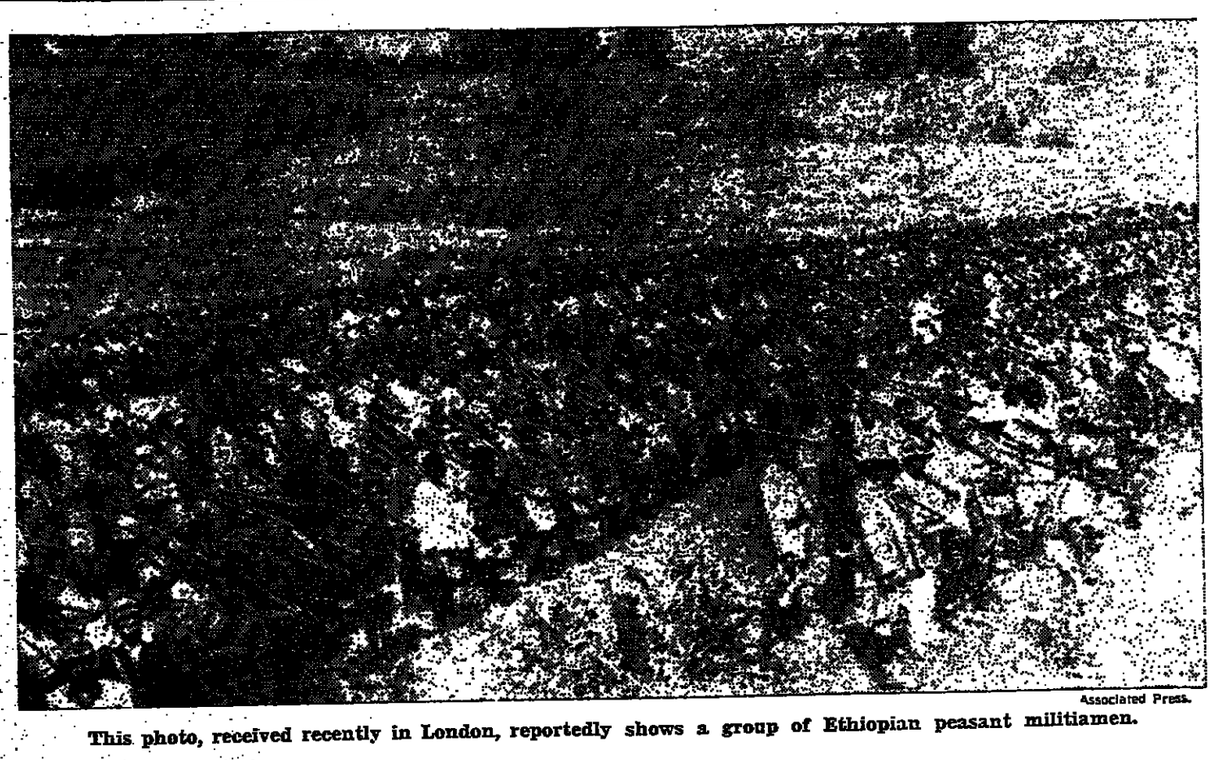
accounts have receive voluntary supply what the ald, the govern- wspaper, calls the itia members who d to crush armed The employees of lottery donated blood on Wednesday for use "in the front."

The activities, approaching a fever pitch with the coming of May Day, are being undertaken in the name of "Zemacha," an Amharic word meaning "campaign" that the government translates into English—significantly—as "revolutionary defense effort."

Although movements of troops and militia are heavier than usual, so far there is no program to register and deploy every available truck, as there was last year in preparation for the peasant march.

In that campaign, upward of 125,000 poorly armed peasants were shipped north. They were told they were going to fight a "holy war" against Moslem invaders, but in reality they were pitted against Eritrean guerrillas who had been fighting for 15 years for independence for the northernmost province.

The march ended in disaster. The peasants were turned back at the border with heavy casualties and some of them straggled 300 miles back to Addis Ababa on foot. The government did not acknowledge that the campaign was going on.



Associated Press.

This photo, received recently in London, reportedly shows a group of Ethiopian peasant militiamen.

This time, if a march is undertaken, it will not be quite the same. For more than nine months, the ruling Provisional Military Administrative Council has been arming a 200,000-man people's militia, whose members undergo six weeks of training. Urban worker groups, called kebeles, also have been given weapons.

Presumably, the peasants and urban workers would be joined by regular troops, all of them under a newly formed 10-man body called the Revolutionary and Development Committee, which would direct the effort.

Some of the activity here fits into the general pattern of a revolutionary regime that is steadily raising its rhetoric and demanding more sacrifices from the people. But many signs point to a march, amid the feeling that the military council, beset by enemies on all sides and facing more armed uprisings than any other country in Africa, will have to do something drastic soon if it is to survive.

With its 45,000-man army hard pressed, facing also Somali-led insurrection in the south and urban terrorism by a Marxist group in the capital, a major offensive that did not rely heavily on civilians is unlikely.

It is not clear exactly which enemy the civilian militia would be directed against—the Eritreans, who now control all but the major cities in the province's highlands, or the Ethiopian Democratic Union, a rightist army that since January has been moving deeper into Gandar Prov-

(Continued on Page 2, Col. 4)

Fourth Attempt To Cap Well in North Sea Fails

By John Vinocur

STAVANGER, Norway, April 29 (AP).—A new attempt to bring the Ekofisk Bravo offshore well under control failed today before a Texan disaster control team could fix a four-ton stopper over a stream of oil speeding faster than sound into the North Sea.

The Texans, meeting later on a barge anchored off the rig, discussed possible new attempts tomorrow with their boss, Paul (Red) Adair, the world's leading blowout expert, who arrived in Stavanger today to take control of the operation. Although spillage from the well was entering its eighth day after last Friday's rupture on the rig, Norwegian authorities reported "no major ecological damage yet" from the estimated 15,000 tons of oil in the water at noon today.

There were no dead fish or birds sighted and minimal damage to fish eggs and larvae from the 60 by 35 nautical-mile slick lying 140 miles off Norway, 150 miles from Denmark and 180 miles from Britain.

Fourth Failure

Before the new failure to cap the well—the fourth in two days—Mr. Adair, 62, told reporters: "I don't think it's that difficult. I've been on a lot bigger and rougher. We can wind it up in a couple of days or sooner. We've got a bunch of tricks. We'll fix it. I'll stay around until we finish it. We're not worried. We do this kind of thing for a living."

The failure involved equipment called two-inch pipe rams, a kind of clamp, that the crew was momentarily able to close over the mouth of the well.

The theory of the operation was that the pipe rams would reduce the flow from the well to a stream two inches in diameter.

Phillips Petroleum, the rig's operators, calculated that the stream would leave the pipe rams at a velocity of 1,300 feet a second or 884 miles an hour—more than the speed of sound—but that the maneuver would also lower the pressure of the geyser to 800 pounds per square inch.

Four-Ton Bolt

This reduced pressure would have made it possible for the crew to place a giant bolt assembly weighing four tons over the mouth of the erupting well.

The pressure of the geyser was at more than 4,000 pounds yesterday—and the temperature of the gushing oil was 200 degrees Fahrenheit—when attempts with a different type of ram failed.

If the maneuver had been successful today the assembly would have been bolted to the mouth of the well and a valve at its top would have been closed to halt the flow.

But the oil burst through the rams.

Reinforced Rams

The options left to Phillips included repeating the same procedure, bringing in newly machined and specially reinforced rams from California and drilling a well near Bravo to divert the flow of the runaway hole.

A drilling platform, Borgny Dolphin, was being sent to the Bravo area, 167 miles from Stavanger, and a second platform, Orion, was under way toward the area from Dutch waters.

However, successful drilling of a well would take more than 30 days.

The Norwegian authorities expressed concern about the clean-up operation, reporting that only 2 per cent of the spill was being picked up by pipe skimmer vessels operating near the rigs.

Officials said that 18 per cent of the oil spewed from the rig has been lost through evaporation and additional amounts were disappearing through wave action.

Sea Life Threat Seen

ROME, April 29 (AP).—The oil spill in the North Sea is a "disaster which could affect sea life in the area for years to come," a marine expert for the UN Food and Agriculture Organization said today.

Dr. Gerhad Tomcza, an oceanographer, said that, with the passing of time and the increasing quantities of crude oil spreading across the sea, the living marine resources may be seriously affected.

Dr. Tomcza said that, according to scientific estimates, the total quantity of oil accidentally released by oil platforms and other fixed installations into all the world's marine waters ranges between 80,000 and 200,000 metric tons annually.

The oceanographer said that the Ekofisk Bravo platform discharge would equal, in a period of 20 to 50 days, the quantity released annually from all the oil rigs in the world.

Cleveland Strikes Oil On First Try

CLEVELAND, April 29 (AP).—Cleveland has struck oil. In its effort to avoid a repetition of last winter's energy shortage, the city drilled an oil well. Oil and gas deposits were discovered and drilling has begun on a second well.

Mayor Ralph Perk said yesterday the 3,816-foot Cleveland No. 1 contains an estimated 20,000 barrels of oil and enough natural gas to produce 250,000 cubic feet a day for 10 to 20 years. Sale of the gas will yield an estimated $2.5 million for the city, Mayor Perk said.

ition Can Reverse Trend

d Admits Opposition lear Opinion-Poll Lead

By James Goldsborough

l 29 (IHT).—Pres- Giscard d'Estaing ght that the French v had a 4 to 6-per-

Loses Holds 2d . Voting

April 29 (AP).— morning showed 's minority Labor ost a House of Com- yesterday's special the Conservatives arrow victory.

overnment narrowly econd seat in an- election result an- morning.

r of Labor seats in House of Commons special elections is inst a total of 322 other parties. A y is vacant and an- upied by the non- er.

l election victory of ative party, the ma- on party, put its ommons strength at

s—the coal mining irfield in the Mid- the Conservatives the northeast fish- Grimsby—were con- or strongholds.

eld seat became va- its representative, avid Marquand, left work for Roy Jen- ew president of the ommon Market's Ex- mission. The special Grimsby was caused h Feb. 19 of its rep- Foreign Secretary rosland.

nservatives beat the Ashfield by only 264 the last general elec- tober, 1974, Mr. Mar- the Conservative can- 2,915 votes.

by, the Laborites beat rvatives by just 520 the last general elec- Crosland defeated his e opponent by 6,982

raging for Labor

ults were seen as dis- for the government of ister James Callaghan. by Conservatives was to inflation running at ent a year, unemploy- 39 million representing nt of the work force, living standards and to the government's b pay rises for a third

argaret Thatcher, lead- Conservatives, called the result one of her party's special election victories ime."

ter Thorneycroft, chair- the Conservative party, "a tremendous blow to dy discredited govern-

cent lead over the ruling coalition, but said that the difference could be overcome before the scheduled elections in March of next year.

Disregarding the serious split in the coalition opened during this week's confidence motion debate in the National Assembly, Mr. Giscard d'Estaing said that Prime Minister Raymond Barre would lead the present government into the elections.

"The National Assembly does not govern France," Mr. Giscard d'Estaing said. "That is the difference between the Fourth and Fifth Republics."

He gave no indication of having any intention of calling early elections. He also ruled out a censure motion which, with Gaullist support, could bring down the government, forcing early elections. It "could not happen," he said, that Gaullists, Communists and Socialists would vote together against the government.

Difficult Debate

Mr. Giscard d'Estaing's television interview was hastily scheduled following the difficult debate yesterday on Mr. Barre's new economic plan in which the Gaullists came close to rebelling against the government. The final vote in favor of the government was 271 to 186, but only after the Gaullists indicated that they no longer had confidence in the Cabinet.

The Paris Bourse today hit a new low, fading under the 1974 bottom reached during the recession. The Bourse was not only reflecting the political mood but also a call by the main French labor unions for widespread May Day demonstrations following yesterday's 24-hour public-sector strike.

The unions warned that if the government did not resume negotiations leading to new wage increases, they would call new strikes, this time affecting the private sector.

Compared to Britain

During his television interview, Mr. Giscard d'Estaing attributed the 4 to 6-per-cent lag behind the opposition to the world economic situation. He compared the government's situation to that of Britain where, he said, the Labor government now trailed the opposition by 15 to 17 per cent in the polls.

"This difference can be made up," he said, "if the ruling coalition can unite itself again. But if it does not, it will not close the gap."

The President criticized the "excesses" of some of the Gaullists during the debate on the economic plan but said the government would not deviate from its plan. He admitted that the last few months had been difficult but said that the economy should pick up by June.

Mr. Giscard d'Estaing said that there was more "real Gaullism" present in the government's aid to Zaire during the current fighting than in the Gaullist-led fighting in the National Assembly.



United Press International.

Pope Paul embraces Archbishop of Canterbury at the close of a ceremony in the Sistine Chapel.

Pope and Anglican Primate Urge Churches to Press Unity Search

VATICAN CITY, April 29 (AP).—Pope Paul and the Most Rev. Donald Coggan, the archbishop of Canterbury, declared today that study should continue so that the Roman Catholic and Anglican churches "may be led along the path toward unity."

A "common declaration" issued on the next to last day of Archbishop Coggan's ecumenical visit to Rome conceded that serious obstacles to the goal of unity remained but added: "We pledge ourselves and exhort the faithful of the Roman Catholic Church and of the Anglican Communion to live and work courageously in reconciliation and unity in our common Lord."

The declaration was issued after a Christian unity service in the Sistine Chapel.

Dialogue between the churches has cleared away many misconceptions between Anglicans and Roman Catholics, the declaration said, but differences persist, particularly regarding remarriage after divorce.

By Dropping Liability for '76

Senate Passes Bill Delaying Overseas Tax Hike for Year

By Robert Siner

WASHINGTON, April 29 (IHT).—The Senate today overwhelmingly passed a bill that would provide permanent tax cuts for millions of Americans and delay for one year tax increases for Americans living and working abroad.

By a vote of 72 to 7, the Senate adopted the measure that included language that would eliminate a provision of last year's Tax Reform Act, which applied retroactively its foreign income provisions to income earned last year. These provisions will still apply to income earned this year or thereafter.

The bill also included major simplification of tax forms, raises in the standard deduction, a one-year delay on the elimination of the income exemption for sick pay, extension of three existing tax benefits to next year and tax breaks for business.

The measure must now go to a congressional conference where differences in the House and Senate versions of the measure must be worked out.

The major differences concern a $50-a-person tax rebate, which was the main point of President Carter's economic stimulus package. The rebate was stripped from the Senate measure after Mr. Carter changed his mind on the need for the cut, saying that the economy had improved to a point where the $10.4-billion tax break was no longer necessary. The rebate remains in the House-passed bill.

In addition, the language delaying the tax increase for Americans abroad is not in the House measure. Neither is the delay in the abolition of the sick-pay exclusion.

There is overwhelming support in both houses for the delay in the abolition of the sick-pay exclusion and substantial support, especially in the Senate, for the delay in the foreign provisions. There is virtually no support in either house for keeping the rebate in the final bill.

Once the conference approves a compromise measure, the result must still be accepted by both houses. Whether all this can be completed before the June 15 due date for overseas income tax returns is doubtful, meaning that if the delay is accepted, overseas taxpayers will have to file amended returns asking for refunds.

One of the most important features of both the House and Senate bills would allow more than three-quarters of all taxpayers to determine their tax liability by looking up the figures in a table.

Under this provision, the standard deduction, personal exemption and $35-a-person tax credit would be combined into one new table, which could be used by all individuals but those with highly complicated returns.

Other major features of the bill include:

- A tax cut for all married and many single taxpayers who use the standard deduction of between $100 and $200. This would apply to 47 million joint and single returns. However, 1.7 million single taxpayers who earn more than $13,750 a year would have their taxes increased by about $50. That would occur by raising the standard deduction for couples from $2,800 to $3,200 and lower that for singles from $2,400 to $2,200.
- A $250 income tax credit for those with dependents over 65 in their homes.
- Extension through next year of the $35-a-person tax credit, the earned-income credit of up to $400 for poor working families and reduced corporate tax rates.

The changes in the standard deductions are an attempt to reduce the so-called "marriage penalty" inherent in this form of tax computation. Under present law, two persons living together and unmarried could claim a standard deduction of up to $4,800 while a married couple could only claim $2,800. Under the proposed bill the figures would be $4,400 and $3,200.

The Senate also approved President Carter's $4-billion public works plan intended to stimulate the economy and reduce unemployment by giving local governments money to build schools, hospitals, bridges, courthouses and other projects. The vote was 71 to 14.

The program could create up to 300,000 jobs this year.

The House will take up the bill Tuesday and Mr. Carter is expected to sign it soon afterward. Passage there would make it the first part of his economic stimulus package to clear Congress.

Israel May Have Got 'Lost' Uranium Shipload

By David Burnham

WASHINGTON, April 29 (NYT).—Nine years ago, a shipload of 200 tons of uranium ore disappeared at sea and may have ended up in Israel, according to a number of government officials in the United States and Europe.

The story of the missing uranium remained secret until this week, as the Carter administration asked Congress to approve legislation aimed at forcing nations to adopt more stringent controls over peaceful nuclear equipment that ultimately might increase the spread of nuclear weapons.

Although investigations by at least four nations have not solved the uranium mystery, some U.S. and European intelligence officials are convinced that the uranium went to Israel, which since 1963 has had a reactor capable of creating the raw material of atomic bombs.

The incident is related in a speech prepared for a conference on nuclear issues in Austria by Paul Leventhal, a former Senate Government Operations Committee staff expert on the spread of nuclear weapons.

[Israel's Atomic Energy Commission denied any Israeli connection with the disappearance of the uranium, the Associated Press reported. Spokesman Ephraim Tari said he had no knowledge of the ship and the Israeli Defense Ministry said it knew nothing of the affair.]

According to an official in the CIA who asked that he not be identified, the mystery began in November, 1968, when a freighter with a cargo of 200 tons of uranium left Antwerp for Genoa. The ship and its cargo, the official said, never reached the destination. According to a high government official in Europe, the ship reappeared several weeks later, flying the flag of a different nation, manned by a different crew and bearing a new name—but the uranium was gone.

The European official said the disappearance of the uranium, which was being shipped on a German-flag freighter, lead to an investigation by the CIA and the intelligence agencies of three other nations, but no proof ever developed of what happened to the uranium.

"It was a James Bond story and a real headache for us," the official said. He said he and other officials believed the uranium had somehow been taken to Israel.

Nuclear-affairs experts said it was likely that Israel would go outside normal channels to obtain the uranium because at that time it was one of the few nations with a reactor that could use the kind of uranium that disappeared.

Dutch Fishing Zone

THE HAGUE, April 29 (Reuters).—Parliament today passed a bill formally setting a 200-mile fishing zone off the Dutch North Sea coast.



United Press International.

Texas oil expert Red Adair in London on way to Stavanger.

Pessimistic About Democratic Outlook Under King, Suarez

Paris-Based Spanish Republic in Exile Refuses to Fade Away

By Barbara Bell

PARIS, April 29 (IHT).—Jose Maldonado and the Spanish Republic in Exile are alone in the diplomatic world now but that does not seem to bother them.

Mr. Maldonado, the 76-year-old president of the Republic in Exile, went to Mexico City last month to announce that the Republicans and Mexico—their staunchest ally through the 38 years since they lost the Spanish Civil War to Generalissimo Francisco Franco—had agreed to "cancel" diplomatic relations.

The move paved the way for Mexico to open relations with the Spanish government in Madrid and won praise for Mexican President Jose Lopez Portillo. Republicans themselves—who applauded Mexico's "magnificent gesture" in standing by them for so long—had considered it inevitable since shortly after Gen. Franco's death in 1975.

But it stripped them of the one embassy they had operated without interruption since they formally established their government in 1945 and left the Spanish Republic in Exile, once acknowledged as Spain's legitimate government by almost a dozen countries, no longer recognized by a single one.

'A Little Sad'

"The ceremony in Mexico was a little sad—like breaking up with a sweetheart. But it changes nothing for us," Mr. Maldonado declared recently in the high-rise apartment building where he lives far from the French diplomatic whirl, on the southern edge of Paris.

"We represent the Spanish people with a legitimacy they conferred on us the last time they were allowed to vote in a free election, in February 1936. We will continue to fight until freedom and democracy are re-established in Spain."

The Spanish Republic, proclaimed in 1931 on the fall of the monarchy of King Alfonso XIII, lasted only eight years until its defeat by the forces of Gen. Franco, who sparked the Civil War by leading an army revolt against it in July, 1936.

But more than 40 years after that uprising, Mr. Maldonado and his comrades stubbornly keep their version of the Republic alive.

European-Style Vote

"The Spanish Republic in Exile will dissolve itself only when elections take place in Spain that are absolutely clean, respectable and respected—like those of the nations of the European Economic Community, the geopolitical area to which Spain belongs," he said.

"When such a vote is held, we will respect the will of the people—be it for us or against us."

And the Spanish parliamentary election scheduled for June 15?

Shaking his head with a faint smile, Mr. Maldonado explained that he doubted that the election would meet those criteria.

Franco Legacy

"The forces of the monarchy will have an indisputable advantage," he said, "and it is essential to remember that this monarchy was imposed on Spain by Francisco Franco."

Spanish Republicans have their own political party, ARDE (Accion Republicana Democratica Espanola), created in exile in 1959 by the fusion of three Republican parties. Its leaders returned to Spain to hold ARDE's first congress on Spanish soil only months ago and they have requested the party's legalization to allow them to run candidates in the June election.

But so far, that legalization has not been granted and party officials were detained by Spanish authorities on one occasion "for six or eight hours."

Looking, in a three-piece dark suit, like the university professor that he is, Mr. Maldonado said: "I am not among those who say there has been no change in Spain since Franco's death. Some things have changed, but slowly, very little and not enough. I am convinced that that change has come only because of pressure by public opinion and the opposition, not because those in power sought it."

Referendum on Monarchy

He described King Juan Carlos, Alfonso XIII's grandson, as "not an enemy of democracy, but not a friend, either," who could prove his support for democracy only by allowing the people of Spain to say whether his monarchy was the form of government they wanted.

Mr. Maldonado, a lawyer from the northern province of Asturias, was director of highways in the Republican government in Spain during the Civil War. (He did not fight in the war, he said —"I was in the government and I was already 36 when the war broke out.") In 1939, on the Franco victory, he fled from Barcelona with other Republicans over the Pyrenees and has worked for the Republican cause ever since from France.

He has not returned to Spain in those 38 years.

"I will return when there is freedom," he said sternly, "and not before."

But while Mr. Maldonado preaches the cause of the Republic from his book-lined Paris study, where his wife serves thick, strong coffee that tastes as if it had just been brewed in Madrid, he watches a steady stream of fellow exiles flow hopefully back into Spain.

This week it was Federica Montseny, the only woman to ever hold a cabinet post in Spain, whom he knew when she was minister of health in the Republican government. A few months ago it was Spanish Communist party leader Santiago Carrillo, with whom he had "frequent contacts" during the years they were both political exiles in France.

And the president of the Republic in Exile approves of the action.

"It seems natural to me that people should return to Spain to fight politically for democracy," he said. "If I didn't hold this position, I would have been there a long time already. But an institution is not the same as an individual."

3d in Office

Mr. Maldonado is the third president of the Spanish Republic in Exile since 1945, when it was formed in Mexico and based in Paris. He assumed the post in 1970 and presumably will remain president for life, as his predecessors did.

Fernando Valera, a contemporary of Mr. Maldonado, is premier of the Republic in Exile, heading a cabinet the president describes as "composed of young men—around 40, born just at the time of the Civil War."

Republican enthusiasts "in Spain, Latin America and the rest of the world" pay with their contributions for the exile government's office space in the Paris suburb of Boulogne, publication of two newspapers (one of them in Mexico, where more than 25,000 Republicans were given asylum after the Civil War, and another in Paris) and other operating expenses, according to Mr. Maldonado, who refused to discuss the amount of money or number of contributors involved.

Neither the president nor any other government member receives a salary.

"We live honorably from our work," Mr. Maldonado said with obvious pride. Now semi-retired, he teaches four hours a week—social, political and economic matters at a University of Paris school of translators—and also receives a French Social Security pension.

"I sleep six hours a day, teach for one and the rest I dedicate to the cause of liberty and democracy in Spain," he said, explaining that that meant writing letters, attending political meetings, making speeches and keeping informed of the changing Spanish situation.

On the day of the biggest change in that situation since the Civil War—Nov. 20, 1975, when Gen. Franco died—Mr. Maldonado was seriously ill himself, in bed with a heart problem.

"I had no urge to drink champagne when I heard the news," he said. "I realized that a new era had opened in Spain that would be very dangerous for our country."

But this single-minded man who works at a desk facing the small and faded red, yellow and purple Republican flag he carried across the Pyrenees into exile in 1939 believes that Spaniards of the new era will soon live in a republic.

"I believe the monarchy will be unable to solve Spain's great economic and social problems: the need for transformation to a more just society, better distribution of wealth, fiscal reform and an end to the privileges of those who have governed for the past 40 years," he said.

"Those are the demands of the Spanish people and I am convinced the monarchy will not meet them. In that case, the people will turn again to the Republic. Everything in politics and I do predictions. But I believe less than six years, publicans will reopen relations with Mexico."



Jose Maldon

Threat to King, Suarez

Fraga, '60s Liberal, Assumes Franco's Mantle for June Vote

By Jim Hoagland

MADRID (WP).—Denounced only a few years ago as a dangerously liberal reformer by the followers of the late Generalissimo Francisco Franco, Manuel Fraga Iribarne has emerged from the confusion of post-Franco Spanish politics to try to pick up Franco's political mantle and lead his forces back into power.

"All the Spanish people are Franco's heirs, whether they like it or not," Mr. Fraga said in a recent interview. "I think the country is better for it. But Franco is dead and most of his system is gone. What we want is to preserve the society he built."

Mr. Fraga's attempt to turn a liberalism that may not be as intense as many Francoists thought to a rightist position that may not be as entrenched as he now suggests is a chart of the rough waters King Juan Carlos has navigated since succeeding Franco 17 months ago.

Mr. Fraga, at 54, is Spain's most impulsive and contradictory politician. Authoritarian in manner—he convincingly warns those who anger him "I will break your face"—Mr. Fraga appears to be more interested in power than ideology.

At the moment, he represents the last major obstacle to Premier Adolfo Suarez's efforts to fragment the votes of the political extremes in the June 15 parliamentary elections. Mr. Suarez intends to dominate a fragmented parliament and continue to rule after the first free election in Spain in 41 years.

Until last week, Mr. Fraga appeared to have little protection against the emerging strategy of the King and Mr. Suarez. Now he clearly feels that the backlash from Mr. Suarez's awkwardly handled decision to legalize the Communist party has given him a boost.

The decision set off rumbles within the army and may have driven some senior commanders into an active alliance with Mr. Fraga, already their favorite. Usually well-informed sources suggest that the army may try to protect Mr. Fraga's Popular Alliance party from the considerable pressures Mr. Suarez can bring and demand that Mr. Suarez remain neutral in the campaign.

Mr. Suarez's success at dominating the center, with the support of the King, has helped drive Mr. Fraga to the right in search of a power base. He acknowledges that he believes the government is miscalculating the strength of the "natural conservative vote, the people who want prosperity and order in their lives."

His rivals assert that he represents those who profited from Franco's rule. Six of Franco's ministers have joined Mr. Fraga in the Popular Alliance, which he says is certain to win more votes than any other party in the June balloting.

Mr. Fraga served Franco as information minister in the 1960s but ran afoul of the rightists by allowing subordinates to put through limited reforms of censorship and press laws. Franco sent him off to London as ambassador.

After Franco's death, Mr. Fraga became the King's interior minister, controlling the police. While pushing electoral and other reforms, he strongly backed the rough suppression of Basque nationalists and other dissidents. A year ago, he was being portrayed by diplomats friendly to the government as the hope of a centrist future for Spain.

Mr. Fraga predicted during the recent interview that the decision to legalize the Communist party would add between 5 and 10 per cent to the party's vote in June.

He puts that total at between 35 and 45 per cent now. Independent analysts peg it closer to 25 per cent but they point out that even this would give the Alliance a commanding position in the Senate, which could then block major reforms in the two-chamber parliament.

Mr. Fraga bridles at the suggestion he is against reform.

"Look, Franco is not there anymore. We have already made the reforms. We don't believe this country should have a new constitution now"—a task Mr. Suarez has hinted the new parliament will be given—"but just an English-type parliament to pass laws to preserve what we have."

The only government action he would like to see changed is the legalizing of the Communists, "which was a historic mistake. It was a coup d'etat against our laws." Mr. Fraga skirted dangerously close to appearing to call for a coup of his own by endorsing the army's indignation over the Communist decision. He was denounced by supporters of Mr. Suarez for "sedition."

Mr. Fraga said he hoped to be able to form a center-right coalition in parliament. He said, however, that he would not rule out a coalition with the Socialist party if circumstances led to it.



UPI.

Manuel Fraga Iribarne

Carter Meets Suarez, Praises Changes in Spain

WASHINGTON, April 29 (AP).—President Carter met today with Spanish Premier Adolfo Suarez and expressed confidence in Spain's ability to establish democratic rule.

Following a meeting of more than an hour with the Spanish leader, Mr. Carter said the move toward democracy in Spain "has been brilliant, much more successful than we had hoped."

Speaking with newsmen as he accompanied Mr. Suarez to his car outside the White House, the President said the "whole world has built up great admiration" for the leadership of both Mr. Suarez and King Juan Carlos.

Mr. Carter predicted a "wonderful future" for Spain. The country is preparing for its first free elections in 40 years.

Mr. Suarez arrived here last night for a one-day visit. His schedule included a luncheon with Vice-President Mondale and meetings with Treasury Secretary Michael Blumenthal and with members of the Senate Foreign Relations Committee.

Civilian Army For Ethiopia

(Continued from Page 1)

mce just to the south of Eritrea. Both groups have been supported by the Sudan, whose President, Maj. Gen. Gaafar Numeiri, is vilified daily here.

One of the two roads heading north leads to the city of Gandar, the capital of the ancient Ethiopian empire and the major city in the province, until recently called Begemdir. The other roads lead to Asmara, the Eritrean capital.

During the weekend, the government closed all foreign consulates in Asmara, apparently to shut off information about the war. Foreign nationals there had already begun reporting the presence of Cuban advisers.

While the Eritreans are fighting for secession, the Ethiopian Democratic Union is seeking to topple the Marxist government headed by the military council called the Dergue.

The EDU, with only an estimated several thousand troops, has nonetheless posed a growing threat since January, when it captured the border town of Humera. Earlier this month, it took the border town of Metemma, as government troops withdrew to an outlying barracks. Its victories have occurred largely through default rather than head-on fighting, so it is difficult to judge how it would stand up to a determined attack.

Russia Calls 2 U.S. Radios 'Provocation'

MOSCOW, April 29 (AP).—The Soviet Union told the United States today that broadcasts to Communist countries by Radio Liberty and Radio Free Europe "constitute a continued provocation."

A U.S. Embassy spokesman said that the protest was read to embassy political counselor William Brown at the Soviet Foreign Ministry and that "the assertions of their representation were categorically rejected on the spot."

The protest was reported by the Tass news agency, which said that broadcasts by the two stations, "despite the positive changes in the international political climate, constitute a continued provocation against the peoples of the Soviet Union and other Socialist countries."

The protest said that the U.S. government-supported stations, which beam broadcasts to the Soviet bloc, "obviously run counter to the basic principles on which Soviet-U.S. relations were built from the outset and to the intention, repeatedly voiced by the present U.S. administration, to develop friendly relations with the Soviet Union."

Radio Free Europe and Radio Liberty broadcasts are electronically jammed by the Soviet Union and regularly criticized in its press. Jamming of the Voice of America station was discontinued in 1973 at the height of détente. The Voice of America was not mentioned in today's protest.

'Subversive Centers'

(Calling Radio Liberty and Radio Free Europe "subversive centers," Tass said they "are spreading slanderous fabrications about the domestic and foreign policy of the Soviet Union [and] attempt to sow national strife and hostility and engage in frankly inciting activity.

"They continue to enjoy the services of both staff members of the CIA and former agents of the Gestapo and Nazi intelligence services, [and] of all kinds of renegades, who have sold their homeland and who, by their rabid anti-Sovietism, have earned the blessings of their foreign sponsors," the news agency said.

Radio Liberty and Radio Free Europe broadcast a mixture of news and entertainment. News reporting, which relies primarily on Western newspaper and wire services, covers the world, including the Soviet Union.

Although the stations are electronically jammed, Soviet listeners manage to receive them on short-wave radios. Reception in the countryside is better than in the cities.



Associated

FEMININE FIRE—British policewomen take dead aim at targets as they tr join the special marksmen of the Essex police force. Targets are male silho

Separatism Said to Cause 91 Firms to Leave

Canada Reports Quebec Business Exo

By Mike Lavoie

OTTAWA, April 29 (WP).—The Quebec government's separatist campaign has caused a major business exodus from the French-speaking province, according to a Canadian government report issued yesterday.

The report said 91 Canadian companies or subsidiaries of U.S. companies had moved their corporate headquarters out of Quebec in the four months after the separatist Parti Québécois came to power in November.

Prime Minister Pierre Elliott Trudeau told a press conference yesterday he "implores and beseeches" companies in Quebec not to play into separatist hands by "stampeding" to English-speaking Canada.

He called the press conference to denounce the Quebec government's first major practical move toward separatism—a bill introduced in the Quebec National Assembly Wednesday making French the only official language of the province.

The tough new language charter rejects Mr. Trudeau's concept of Canada as a bilingual country. It says that every company, regardless of size or ownership, can be required to conduct its operations in French, forcing the hiring of French-speaking employees or the teaching of French to English-speaking employees.

Initially, the measures would apply only to companies with 50 or more employees but a powerful new agency, the Office of the French Language, could also force smaller companies to comply.

The Quebec government acted as Mr. Trudeau stepped up his counterattacks against it. For the last week, he has been making statements describing the Parti Québécois as the "internal enemy."

Yesterday he called the language charter "a regressive denial of the historic rights of English-speaking Quebeckers" and called on opponents of separatism to speak out against it inside Quebec. "The best way to insure a separatist victory is not to stay and fight but to run away," he said.

Quebec Premier René Levesque has called the moves and threats of moves by big corporations "blackmail." Earle McLaughlin, president of the Royal Bank of Canada, the country's largest bank, responded by using the word "blackmail" to describe the language charter. He said the Royal Bank would move its headquarters out of Montreal, Canada's largest city, if the province moves away from the rest of Canada.

Mr. Levesque can count on a comfortable Parti Quebecois ma-

jority in the legislatu fast approval of th charter. But the Tr ernment is already ta overruling the chart grounds that it violate ish North America Ac 110-year-old Constitut

The act says En French are the officia of Quebec. It guaran language rights to Fr ing Canadians outside

Cabinet-Level A

The report on th exodus from Quebec by the Federal Corpo Department, a C agency.

Although Montreal cent French-speaking centration of Engli corporate headquarte Canada's financial ce

The report said th panies had moved province in the 10 mo the separatists defeat ness-oriented Liberal ernment headed by mier Robert Bourassa

Russia to Cancel Pact With Japan On Fishing Zone

MOSCOW, April 29 (Reuters).—The Soviet Union said today it will scrap a 21-year-old treaty with Japan which governs fishing by the two countries in the northwest Pacific.

Cancellation of the treaty, which will take effect in a year, follows disagreement over the Soviet introduction in February of a 200-mile Arctic and Pacific fishing zone.

In Tokyo, Chief Cabinet Secretary Sunao Sonoda said it was regrettable that the treaty was canceled unilaterally while negotiations were continuing. He said that the Soviet action had been anticipated because of its new 200-mile fishing zone, which he said caused a major change in the basis of the 1965 treaty.

The two countries have attempted without success to work out an interim accord to regulate Japanese fishing within the Soviet zone.

Ban in Rome Lifted For May Day Rally

ROME, April 29 (Reuters).—Interior Minister Francesco Cossiga, who last week banned all public demonstrations in Rome until the end of next month, has given in to pressures by the unions and authorized one union-organized May Day rally.

The ban was imposed after a young policeman was shot to death in clashes with students and demonstrators near Rome University. The unions, with the backing of the Communist and Socialist parties, had called on the government to lift the ban for May Day.

Bombs in Chile

SANTIAGO, April 29 (UPI).—Two bombs exploded here early today causing damage but no casualties, the government press office announced.

Troubles Mount for Social Democrats

West Berlin Mayor Quitting After Scandal

By Michael Getler

BONN, April 29 (WP).—The political problems of West Germany's ruling Social Democratic party continued to pile up today when it was announced that West Berlin's mayor for the last 10 years, Klaus Schuetz, would be replaced.

The announcement was made in the aftermath of a financial scandal that has engulfed one of Mayor Schuetz's long-time associates in the party.

Although the mayor is not involved in the recently disclosed financial irregularities of West Berlin Sen. Kurt Neubauer, he becomes the third major Social Democratic official in West Germany to have been bumped out of office in recent months by the taint of corruption in party ranks.

In the West German state of Hesse, investigations into state bank scandals were a major factor in the resignation of State Premier Albert Osswald last fall and his subsequent resignation two weeks ago as state Social Democratic party leader.

The once popular Social Democratic mayor of Frankfurt, Rudi Arndt, also left office recently during investigations into charges of improper use of campaign funds and bribery.

In Bonn, the latest problem in West Berlin is being viewed as one more step in a chain of disasters that has seen the coalition government of Social Democratic Chancellor Helmut Schmidt stumble from one crisis to another since being barely returned to power in elections last October.

"It's one more nail in the coffin," a veteran diplomat said here, "but probably not the nail that will kill the government."

For Mr. Schmidt's government to collapse it would require the pullout of the smaller coalition partner, the Free Democrats.

Although there have been growing strains between the two parties, most observers still believe they will remain together, at least until the results of state elections next year are known.

Nevertheless, it is clear that the Social Democrats—who also recently lost clear control of the city government in Munich because of fighting between factions—are in serious trouble nationwide.

Mr. Schmidt remains under criticism for what is viewed as his failure to provide stronger leadership.

Perhaps what is most important in the prospect that the present coalition will hold together for awhile is the widespread view that the leader of the conservative opposition, Helmut Kohl, is not accomplished enough to take advantage of the government's troubles.

Today's announcement in Berlin by the party's general secretary that Mayor Schuetz, 50, would be replaced by West Berlin Sen. Dietrich Stobbe, 39, did not say exactly when Mayor Schuetz would step down.

The mayor, however, has been in political trouble of his own for several months now, largely due to his strong attacks on East German policy—so his resignation could come soon.

What brought on today's surprise announcement appeared to be the sudden disclosure yesterday that Sen. Neubauer apparently had failed to turn over to the government more than $20,000 in commission fees he was paid while a director of the Berliner Bank.

Sen. Neubauer resigned last night.

The resignation brought immediate demands for new elections from the Christian Democratic opposition in the city.

Arab Mission Said Medi Between Bhutto, Opposi

By James M. Markham

RAWALPINDI, Pakistan, April 29 (NYT).—The prospects for a negotiated settlement between Prime Minister Zulfikar Ali Bhutto and his political foes brightened today with the report of an apparent mediation mission by Saudi Arabia and Arab Emirates.

At an impromptu n ence at his home in lamabad, the Pir of Pa leader of the oppositio National Alliance, said sarles of the two Arab offered "to use their for the betterment of try, of Moslems in ge

He said that, yester named emissary of Sa King Khaled had met inent opposition leade being detained by B

Today, he added, t minister of the United ates, Ahmed al-Suweid met with the confined of the opposition coa have charged that B rigged last month's par elections and have dem he resign.

Clashes between of the Pakistan Na liance, which has the conservative Moslem le paramilitary and ar have taken some 250 the elections and Bhutto to clamp mart Lahore, Hyderabad an

Today, on the eve of demonstration here, to's government sh stricted entry to the inforced its paramilita banned public assen warned on national those who "indulge i and arson" would be sight.

Mr. Bhutto's show and the reported Ar tion mission appeared taken the wind out of originally been bille march of 2 million p Mr. Bhutto's residence demand his resignation elections.

The Pir of Pagaro about the details of mediation mission

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AT LANVIN 2, the large-size department has become a veritable boutique, where you'll find a complete collection of summer fashions for men in sizes to 64.

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هكذا عند الأصل

Faces Life Term for Giving Secrets to Russia

ornian Is Convicted in Espionage Case

bert Lindsey

ELES, April 29 stopher Boyce, who ssing U.S. defense Soviet Union, was esterday of eight ionage. Sentencing May 23.

ber jury returned after five hours of Boyce, the 23-year- retired FBI agent, life imprisonment. ey. William Dou- he would appeal. harged that Boyce admitted selling "the contents of thousands of documents" to Soviet agents during a two-year period ending in December.

A friend of Boyce, Andrew Lee, went on trial on similar espionage charges here yesterday. His lawyer, Kenneth Kahn, said he would try to prove that Boyce lured Mr. Lee into a spy scheme.

Until December, Boyce operated a cryptographic communications center linking TRW Systems, Inc., a defense supplier near here, and the headquarters of the CIA in Langley, Va.

In his defense, he testified that his involvement in selling secrets began when he learned the CIA was deceiving Australia by passing incomplete satellite intelligence data and attempting to infiltrate labor unions there.

TRW is one of the CIA's principal sources of satellites used to photograph the Soviet Union and other countries and to *monitor Soviet missile launchings*. In conjunction with the satellites, the CIA operated two large antenna stations near Alice Springs in the Australian outback. The stations retrieved radio transmissions from the satellites.

Under a treaty that allowed it to build these stations, the United States is required to share the intelligence information with Australia.

According to sources close to Boyce, he saw information that made him believe the CIA was duping Australia with inaccurate reports from the satellites. He is also said to believe that the CIA was infiltrating the Australian labor unions to dampen opposition to the bases as well as to further pro-U.S. feelings.

Letter to Lee

He said he had written a letter describing the deceptions and had given it to Mr. Lee, expecting him to make it public.

Instead, he said, Mr. Lee sold the letter to Soviet representatives and then forced him to continue supplying information under threat of blackmail.

The jury, which found Boyce guilty on all counts for which he was charged, appeared to have considered briefly his argument of blackmail. Fifteen minutes before they announced a verdict, the jurors asked Federal District Judge Robert Kelleher to read them the law regarding actions taken under "duress" and regarding the relevance of whether the defendant had "willfully and knowingly" violated the law.

A few minutes after the note was received, the jurors asked that it be disregarded and then sent word that they had reached a verdict.

ale Says U.S. to Ignore ers to Rhodesian Peace

By David S. Broder

TON, April 29 (WP). dent Mondale said e Carter administra- ssing for a solution esian problem that majority rule to that in two years. He the administration low anyone's "recal- block that process.

le, in his first public nce his assignment nistration's southern leshooter, said the process that can be espite recalcitrance of next year.

tiously worded, his gested that the Unit- uld back Britain in Rhodesian solution e attitude of the ity government of r the objections of more radical black

ale made his first icy statement at a erview with 10 re-

y With Jobs

the range of his congressional liaison onal diplomacy. the esota senator said he leased" with the work given by the Presi-

sed regrets about only his much-publicized Democratic congres- ers criticizing former Ford's disagreements rter administration.

is meaning was "gar- hose who reported it osed-door meeting. Mr. aid even his original re "inappropriate."

quoted as saying Mr. "departed from politi- on" in criticizing his o early in the term.

presses Regret

it was a point of limit- ance." Mr. Mondale ers. "It's been con- lean I didn't think he t to say it. I'm sorry t I did."

-President was given ent last month to co- ministration policy on frica, after numerous al comments made by oung, the U.S. Ambas- e United Nations.

dale has defended Mr. eatedly but yesterday ins to be circumspect discussion of African

ed U.S. support for the efforts of British ecretary David Owen ded there were "dif- ferent views" among the African nations on how formal the U.S. role should be.

Mr. Mondale said he was hopeful that Mr. Owen could "engage the confidence of all the parties" to the Rhodesian dispute but said no one faction would be allowed to block a constitutional convention paving the way to majority rule.

When asked if that meant the process would go forward even without Mr. Smith's participation, Mr. Mondale said, "we very much want to avoid" that but repeated that no one would exercise a veto power.

He said, at another point, that progress in Rhodesia was essential in order to reduce the risk of "civil war" in the union of South Africa.

"One of the problems we have," Mr. Mondale said, "is that the black leadership has been frustrated over the years . . . so there's a credibility gap on one side and resistance on the other side, and we're trying to bridge that gap."

Describes Duties

Despite his new African assignment, Mr. Mondale said he was deeply involved in domestic issues, ranging from energy to electronic surveillance legislation to the preparation of next year's budget.

He said he was "very pleased" that Mr. Carter was employing him in the way they had discussed last year—"as a general adviser and troubleshooter on foreign and domestic issues."

"On the average day I spend two or three hours with him, and I have spent up to eight hours," Mr. Mondale said.

$1.5-Million Award

EDWARDSVILLE, Ill., April 29 (Reuters).—Hilton Perry, 35, who is paralyzed from the chest down by a police bullet, has been awarded $1.5 million in damages. He was shot in the back eight years ago as he tried to run away after being handcuffed by police probing the alleged attempted theft of a pair of cufflinks.



Associated Press.

BIRTHDAY PHOTO—Japanese Emperor Hirohito examining seaweed samples in study near Shimoda on Izu Peninsula in central Japan. Picture is an official one and was released for his 76th birthday, Friday.

Carter's Energy Plan Ignites Regional Protectionist Fears

By James P. Sterba

HOUSTON, April 29 (NYT).—Instead of the "moral equivalent of war," the nation faces what regional officials are calling "the economic equivalent of civil war" over President Carter's energy proposals.

The President's energy message to Congress last week set off a barrage of criticism and regional name-calling, with state officials in several parts of the country promising a flurry of legislation and lawsuits to protect local interests from outside exploitation.

In the Northeast, politicians vowed to protect consumers from "rip-offs" by the oil industry. In Western coal-producing states, legislators promise to project land, air and water from the ravages of strip mining, electrical generating plants and coal-slurry pipelines. And in the Southwest, state officials pledged everything short of secession from the union to save oil and natural gas supplies for the region's growing industrial base.

"In a sense, we seem to be in the very early stages of a form of economic civil war over energy," said Tom Sigler, a senior vice-president of Continental Oil Co. "This situation demands mutual understanding and compromise, not confrontation."

So far, however, compromise is rare in regional rhetoric.

In Texas, Gov. Dolph Briscoe said that the Carter energy program "is aimed like a cocked gun at Texas." Rep. Robert Krueger, D-Texas, said that plans to control intrastate natural-gas prices amounted to "economic colonialism" in which the Northeast, through Washington, was seeking to strip Texas of gas supplies which are badly needed locally.

Ray Hutchison, chairman of the Texas Republican party, chided state Democrats for supporting Mr. Carter, saying he "sold out the people of Texas."

Gov. Edwin Edwards of Louisiana, Gov. David Boren of Oklahoma and Briscoe have long argued that their states were already paying a high price, depleting their oil and gas reserves and taking environmental risks, to supply the nation's energy needs.

Premium Prices

To supply local needs, free-market pricing structures were established for intrastate natural gas and for several years, as a result, consumers in those states have had to pay premium prices to insure adequate supplies. The Carter proposals would now take away that insurance.

Gov. Edwards said that the President's proposals will aid what he calls a systematic drain of the Southwest's oil and natural gas, at very low prices, by Northern states. He has vowed to slow his state's production by lowering state-approved production rates and slowing future lease sales.

Gov. Briscoe said that Texas also will be hit hard by the President's energy taxing proposals. When they are fully implemented, he said, federal taxation will siphon off $6.6 billion from Texas producers and consumers. Noting that Texas is both the largest energy-producing state and the largest energy-consuming state in the nation, he said that the Texas tax burden would amount to one-fourth of total national revenues from energy taxes.

The President's package is expected to bolster efforts in Western coal-producing states to legislate higher severance taxes on minerals and energy exported to other parts of the nation. Governors like Richard Lamm of Colorado argue that consuming states such as California should be forced to pay his state for the privilege of allowing coal to be burned there with the energy shipped in the form of clean electricity to places like Los Angeles.

Plans Slowed

For energy companies, like Mr. Sigler's, regional chauvinism has slowed development plans, worsening shortages.

"In the Northeast, states such as New York and Ohio still have refused to allow exploration for natural gas in the Great Lakes, although Canada has been producing gas from its side of the lakes for many years without any problems," he said.

He also cited the delay of East Coast offshore development, caused by environmental lawsuits and government red tape, as hampering national production efforts.

"The fact remains that the Northeastern states have been buying natural gas at less than replacement costs while at the same time they have erected environmental and other barriers preventing development of their energy resources," Mr. Sigler said.

Doctors' Fee Curb Not Near in U.S.

WASHINGTON, April 29 (NYT).—Federal health officials said Wednesday the Carter administration was not seriously considering placing a ceiling on physicians' fees in the near future.

A New York Times report from Washington (IHT, April 28) said such a proposal was under consideration at the White House and the Department of Health, Education and Welfare but that no immediate action was contemplated.

The concept was to impose ceilings first on the charges of doctors providing services under Medicare, and then to phase in ceilings on other reimbursement plans.

In Support of Zimbabwe, Namibia

Young Going to Africa Liberation Meeting

UNITED NATIONS, N.Y., April 29 (AP).—U.S. Ambassador to the UN Andrew Young said today he would attend a conference in Mozambique next month called to back liberation movements in Rhodesia and South-West Africa (Namibia).

Mr. Young said that he expected to stay in Maputo, Mozambique's capital, throughout the international conference in support of the people of Zimbabwe (Rhodesia) and Namibia, from May 16 to 21.

The United States may be the only major Western power to attend the conference, where South Africa as well as Rhodesia is sure to be vigorously criticized. Neither Britain nor France is among the 39 countries that have agreed to send a representative.

Mr. Young said that he would be in Abidjan, the Ivory Coast, from May 8 to 12, for a meeting of U.S. ambassadors to African countries. He plans to visit the Sudan on the way to Maputo and to stop in Paris on the way home to see Amadou-Mahtar M'Bow of Senegal, director-general of Unesco.

He may visit additional countries in Africa, he said.

"The State Department wants me to go to the easy ones," he remarked, "but I want to go to the hard ones."

Mr. Young visited Africa in February, soon after he took over on Jan. 31. The coming trip points up his continued involvement with the continent, despite President Carter's recent announcement that he was giving considerable responsibility for African affairs to Vice-President Mondale.

Mr. Young also will go to Guatemala City on Monday for five days to attend a meeting of the UN Economic Commission for Latin America. He will address the commission Wednesday.

The General Assembly's resolution on the Maputo conference, adopted by general consent on Dec. 17, expressed concern at continued "oppression and domination" of Rhodesia and South-West Africa by "the illegal racist minority regime of . . . Rhodesia and the racist regime of South Africa."

The General Assembly stipulated that the Maputo conference be "for the purpose of mobilizing worldwide support and assistance for the peoples of those territories in their struggle for self-determination and independence."

Guerrilla warfare is going on in both places. The assembly called for wide publicity for "the *struggle . . . being* waged by liberation movements against the repressive, colonialist and racist domination of their countries by the minority regimes concerned."

French-Emirates Pact

PARIS, April 29 (UPI).—France and the United Arab Emirates today signed an agreement under which France will provide the Emirates' forces military equipment, weapons and training facilities.

Czech Dissidents Add to Charter

PRAGUE, April 29 (Reuters).—Czechoslovak dissidents have drawn up a new charter accusing the country's Communist government of discriminating against churchgoers.

The document, called Charter 77 Number Nine, said the government was violating United Nations declarations on human and civil rights by demanding that officeholders renounce their religious faith.

The charter was made available to Western reporters today. The first Charter 77, published in January, listed basic human rights and said many were not being observed in Czechoslovakia.

Rome Educator Abducted

ROME, April 29 (AP).—The head of the Rome University Law Faculty was kidnapped last night by four masked men outside his villa in the southern suburbs of Rome, police said.

U.S. Denies Slap At Ethiopians in Sudan Arms Deal

WASHINGTON, April 29 (AP).—The U.S. Defense Department today announced plans to sell the Sudan six C-130 Hercules transport planes in the first U.S. government arms deal with that country.

The Sudan is feuding with Ethiopia, which has ousted U.S. officials and installations.

Officials denied that the proposed $74.4-million military aircraft sale is in retaliation for Ethiopia's actions.

The project was approved by President Carter April 7, well before the United States was told to remove its personnel from Ethiopia, officials said.

Pentagon authorities disclaimed any intention to take sides in the quarrel between the Sudan and Ethiopia, which centers on the Sudan's growing support for Eritrean rebels fighting for independence from Ethiopia.

The C-130 transports are needed by the Sudanese for normal peacetime operations, Pentagon officials said.

No other items of military equipment are under consideration for sale to the Sudan, according to the Pentagon.

News Analysis

Carter Troubled in Turkey-Greece Dispute

By Bernard Gwertzman

WASHINGTON, April 29 (WP).—The Carter administration's new initiative for harmonizing relations with Greece and Turkey and for spurring a Cyprus settlement has run afoul of both Greece and Turkey and threatens problems with Congress.

The administration, somewhat surprised by the vehemence of the reaction on Capitol Hill from Democrats sympathetic to Greece, has been quietly negotiating in recent days with the Greek supporters to curtail some of the military aid proposed for Turkey.

But if the administration yields on that question to avoid a major public dispute with Congress, it is certain to inflame Turkish public opinion even further.

"We're in a very tough bind," a State Department official said. "This could be the worst crisis so far in the administration."

A week ago, the State Department informed key Senate and House committees that it had decided to endorse the bases agreement with Turkey signed by the Ford administration but told Congress that it would not seek formal approval until the Turks made concessions on Cyprus.

As an interim measure, to ease Turkish concern, the department in addition asked Congress to lift the arms embargo against Turkey, as was done in the last two years, and allow $175 million in military credits—a rise of $50 million over the last year. In addition, it asked that Turkey be allowed to pay cash on a government-to-government basis for F-4 Phantom fighter-bombers already ordered.

Upset by Sale

The Turks have on order about 33 F-4s, worth about $330 million, of an original $400-million, 40-plane sale, and the pro-Greek members of Congress are more upset by the additional F-4s being permitted to go to Turkey than by the increased military credits.

As part of the secret negotiations, largely between the State Department and a group led by Rep. John Brademas of Indiana, the Democratic whip in the House, the administration is considering a proposal to drop from their plan the F-4s, thereby limiting Turkey to the $175 million in credits.

State Department officials said that, even if the administration agreed to drop the government-to-government sale of the F-4s, Turkey could still buy the planes—but at a slightly greater price—through commercial channels. The Turks, however, would resent having to renegotiate contracts already signed with the Pentagon, they said.

The reaction in the last few days has been discouraging to administration officials, who thought that they had worked out a sound, middle-of-the-road approach.

Wednesday, Ambassador Melih Esenbel of Turkey, who just returned from consultations in Ankara, called on Matthew Nimetz, the counselor of the State Department charged with the new policy, and told him that Turkey found the policy "unsatisfactory."

He said that Turkey found it unacceptable that the Carter administration, while professing support for a North Atlantic Treaty Organization ally, should not seek prompt approval of the bases agreement. Mr. Esenbel said that Turkey wanted to see some action toward congressional approval before the Turkish parliamentary elections on June 5.

The bases agreement, signed by former Secretary of State Henry Kissinger and Turkish Foreign Minister Ihsan Sabri Caglayangil, would provide for the reopening of the 25 U.S. military installations closed by Turkey since 1975 over the congressional arms embargo that was voted because Turkey used U.S. arms in its occupation of Cyprus in 1974.

In return, the Turks would receive $1 billion in military aid over four years, $200 million of which would be outright grants.

Mr. Esenbel, under instructions from Ankara, also told Mr. Nimetz that Turkey was strongly opposed to linking the ratification by Congress of the bases accord with the Cyprus situation.

Stalling Is Seen

In the Turkish view, such linkage only encourages stalling by the Greek Cypriots, since Greece will receive $175 million in U.S. military aid in the next fiscal year whether or not there is progress on Cyprus. Moreover, $35 million of that total is in grants.

The problem facing the administration in Turkish relations is the possibility that Turkey, out of exasperation, might close the U.S. bases permanently and turn to the Soviet Union.

Premier Suleyman Demirel, facing re-election, said in Ankara recently that "the United States must change its attitude toward Turkey."

"It is not possible to satisfy Turkey with certain temporary measures," he said. "I hope there will be a change of attitude soon on the part of the American administration."

The Greeks, who expected that President Carter would be pro-Greek, have not been pleased by the administration's decision to seek military credits for Turkey even before any progress was made on Cyprus.

Reflecting this view, James Kellis, of the American Hellenic Institute Public Affairs Committee, Inc., told the Senate Foreign Relations Subcommittee on Aid that his group of Greek-Americans opposed any military aid to Turkey.

Any military aid to Turkey at this time would not only violate certain laws prohibiting use of U.S. weapons in aggressive actions but "would be inconsistent with a foreign policy based on morality and the protection of human rights which has had the bipartisan support of the Congress and the support of President Carter, Vice-President Mondale and Secretary of State [Cyrus] Vance," he said.

The U.S. initiative has aroused concern in Athens, where there has been irritation with the Carter administration's endorsement of last year's bases agreement with Turkey. A similar pact is still under negotiation with Greece.

The administration decided not to seek early approval of the bases agreement because it did not want to become involved in a major dispute with pro-Greek members of Congress who had fought the Ford administration on the same issue.

The main negotiators on the pro-Greek side have been Rep. Brademas, Sen. Paul Sarbanes, D.-Md., Sen. Thomas Eagleton, D-Mo., and Rep. Benjamin Rosenthal, D-N.Y.

Carter Aide Lists New Salaries of Staff Members

WASHINGTON, April 29 (AP)—Forty-nine members of the White House staff are earning $40,000 a year or more, President Carter says.

Nine members of Mr. Carter's senior staff make $56,000 and Mrs. Carter's highest paid aide, Press Secretary Mary Hoyt, receives $45,000.

Most of Mr. Carter's top aides received pay increases of up to 25 per cent last month, retroactive to Feb. 27. The raises cost taxpayers $400,000 a year.

Most of Mrs. Carter's 18-member staff received pay raises earlier this month. At that time, Mrs. Hoyt's pay jumped from $37,800 to $45,000.

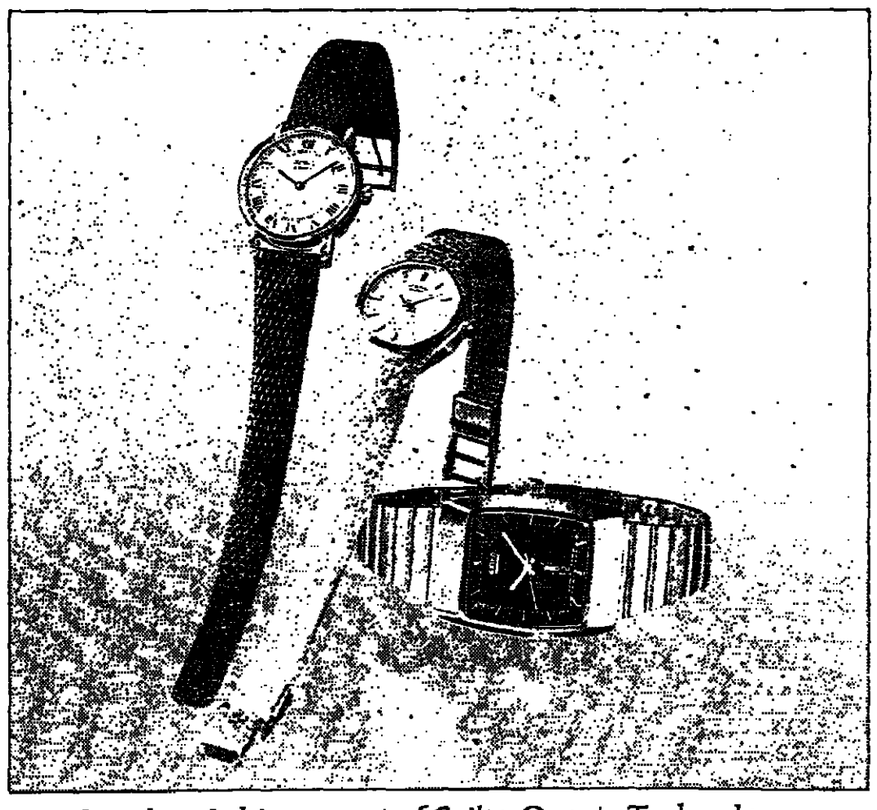
Press Secretary Jody Powell, announcing the pay raises for the President's staff, said that they were less than the maximum authorized by law. "The President felt it was important for the White House to set an example in holding down increases."

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ıma Minister ıımed to Post

IA CITY, April 29 (Reu- icolas Gonzalez Revilla ppointed Panama's for- nister Wednesday—two r he resigned because of e Court ruling that his ent was unconstitutional. nzalez and Finance Min- nesto Perez Balladares, second cousins, quit after the Supreme Court hat relatives could not the same cabinet.

ernment spokesman said ez would be named to overnment's Legislation sion.

rski to Talk on Is Silent

April 29 (AP).—The Watergate prosecutor, rski, said that he will t" if former President ixon does not explain role in the political in forthcoming tele- erviews.

ouston attorney said Nixon should admit at obstruction of justice" that this was not the with which the for- dent could have been

rorski made his com- ere yesterday after a t Southern Methodist He was referring to a taped interviews with by David Frost, which ired beginning Wednes-

va's
TEL DU RHONE
Quai Turrettini,
1201 Geneva
Tel.. 022/31 98 31.
Telex: 22213.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Saturday, April 30-1977

A Fast-Breeding Problem

That President Jimmy Carter sincerely hopes to control the spread of nuclear bomb-power can be taken for granted. Whether his methods—including his latest proposal to Congress—can help or hinder that goal is another matter. In fact, the most frightening aspect of the present nuclear situation is the relative ease of acquiring fissionable materials and the widespread knowledge of the means whereby these can be put to military use.

A long time ago, Bernard Baruch, who presented the first plan, the American plan, for the international control of nuclear power (which was vetoed by the Soviet Union), referred to the atomic bomb as the "equalizer"—the term that had been applied to the six-shooter in the Old West. It was the weapon that gave the little man (if he could get in the first straight shot) power over the big man. Now it is true that the number of bombs and the number and kind of means of dispatching them is really the determining factor in big-power struggles—as the SALT talks have amply demonstrated.

Nevertheless, a small nation could trip the wire that might set off a global holocaust with a single nuclear bomb; certainly, competition among the smaller powers could breed the kind of international tension that might bring on a catastrophe of major proportions.

At the same time nuclear power for peaceful uses, although it troubles many environmentalists and is a divisive issue on those grounds in many states, still represents a first alternative to diminishing oil reserves and their costs. To insure that such power should be employed for peaceful means represents another issue, perhaps a more urgent one—but very difficult to resolve.

Essentially, Mr. Carter's proposal to Congress is to provide a domestic mechanism for advancing an international goal. But it is doubtful whether this domestic approach will help the international efforts now being discussed in London, and which have been already fostered by a treaty and an energy plan. West Germany's energy plan, which involves "fast-breeding" nuclear fuels, is another domestic initiative of a similar kind, and one that in fact confronts Mr. Carter with the plain fact that there are nations that can defy the protections and scorn the incentives provided in Mr. Carter's bill.

This was virtually the same situation that faced the Truman administration after Hiroshima—except that then the Soviet Union seemed virtually the only nation capable of overtaking the technological leads of the United States and Britain, while today the challengers have multiplied. The power of the United States to exert control is, therefore, greatly diminished, the need for multilateral agreement on a global danger greatly enhanced. For all the frustrations that international meetings have brought over the past three decades, for all the costly errors they have made, there is still more hope for the human race in an international gathering in London than in exchanges between President Carter and his Congress in Washington.

Press Freedom in the Third World

Naturally we protest against Ethiopia's arbitrary expulsion of Post correspondent David Ottaway who, with the two other Western correspondents resident in Addis Ababa, has now been forced to leave. His and his colleagues' departure means that, for an indefinite period, there will be no reliable reports available on Ethiopia's continuing turmoil. The three are accused, in essence, of paying too little attention to official government statements and too much to "hearsay, rumors and fabricated propaganda material of counterrevolutionary elements." Translation: They followed the standard professional practice of consulting unofficial sources as well as official ones. In Evelyn Waugh's classic novel "Scoop," set in the Ethiopia of another day, the publisher told his correspondent exactly what was wanted: "A few sharp victories, some conspicuous acts of personal bravery on the patriot side, and a colourful entry into the capital." In today's Ethiopia, that comes closer to defining the sort of storybook non-coverage that the *government* wants—and that Mr. Ottaway and his colleagues were not prepared to provide.

Ethiopia's attitude is, to be sure, far from novel. The government lacks control of the country and evidently feels compelled to take measures that it wishes to hide from the world, not to mention its Ethiopian adversaries. At an accelerating pace, it has been shifting its dependency from Washington to Moscow. Once that shift had progressed to the point where the cost of Western reaction would be tolerable, the officers made their move. The exclusion of the journalists represents not a comment on the quality of their reporting but a comment on the military government's tightening relations with the Kremlin. The Soviet-bloc correspondents in Addis Ababa, needless to say, remain.

There is a special edge to the government's action. It lies in the extent to which it leans on Third World concepts of news management, concepts that, thanks to Unesco, among others, have gained increasing currency and a certain legitimacy in recent years. It is asserted that Western notions of freedom of information disguise new post-colonial forms of political manipulation and cultural imperialism. One way for a Third World country so minded to react might be to produce alternative news reports about itself to compete with Western reports. Such alternative reports, however, almost always turn out to be unreliable and propagandistic distortions on the Soviet model. It is easier to kick out or keep out journalists who cannot be counted on to see things the government's way. This is what Ethiopia now has done.

THE WASHINGTON POST.

International Opinion

Spain's Election

Spain will go to the polls for the first time in over 40 years in just under seven weeks, on June 15. More than 130 parties have been granted legalization . . . Up to now, the party which has been making the running is the rightwing popular alliance led by Manuel Fraga and other former Franco ministers . . .

Now a new development challenges Mr. Fraga's so far well-founded expectations of getting a clear win. This is the decision of the Prime Minister, Adolfo Suarez—not yet official, but clearly indicated—to stand for election himself. He is very popular and would draw more support away from the rightwing alliance than from leftist parties. Under the existing constitution he does not have to resign in order to stand, as do other cabinet ministers. Thus, after the election he would still be Prime Minister and could ask for a vote of confidence in the new parliament, which he would almost certainly get. He could then form a government of the center, with at least the tacit support of the left. This would be Spain's best hope for continued orderly progress, the best safeguard against those wild centrifugal forces which have produced past disasters.

—From the Daily Telegraph (London).

Butter Price Not Real Issue

What is wrong with the common agricultural policy is that a common price system cannot, by definition, reconcile the conflicting needs of large farmers, peasants and consumers; and that it cannot work at all sensibly in a world of diverging exchange rates.

Given our current and prospective inflation rate, we in this country may be grateful that the artificial exchange rate used for farm price conversions is only to be devalued by a small amount.

But the fact that the price system . . . only survives through the use of such devious financial juggling is itself a significant comment on that policy.

The British consumer may legitimately be interested in the price of butter but the heat generated by the argument over this particular subsidy has distracted attention from more serious and more fundamental questions.

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

April 30, 1902

PARIS—After the sale of the horses at Cheri's today an automobile will be sold by order of the Courts, the owner of which is said to have lost his mind. It is a handsome Delahaye double phaeton of 7-horse power, with two cylinders, three speeds, backward movement, wooden artillery wheels with 65mm. pneumatics in front and 90mm. behind. It is stylishly fitted and is as good as new. It will naturally be sold without reserve and can be tried this morning.

Fifty Years Ago

April 30, 1927

PARIS—Georgie Raft, champion Charleston dancer, arrived in Paris from New York yesterday on his way to London. The only reason he was here at all was that his New York office mixed up his visa and his booking, but he didn't seem to mind, not in the least. He seemed to enjoy the French capital. "This town is now the Charleston capital of the world," he said with a smile. "New York is now into the Black Bottom craze, everyone's doing it now."



Nuclear Power: Dividing U.S. From Its Friends

By James Reston

WASHINGTON.—In the first historic chapter of the atomic age—from Hiroshima at the end of the last World War through the worst part of the cold war—nuclear power divided the United States from its enemies and adversaries, but now it seems to be dividing us as well from our friends.

At the present time, we seem to be at odds with many nations that are fundamental to our hope of creating a more stable world order in the last quarter of the century, and precisely over the dilemma of how to develop nuclear power for peaceful purposes and at the same time restrain its development as an instrument of war.

These nations include, among others, the Federal Republic of Germany, France, and to a lesser extent Britain in Western Europe; Yugoslavia at a critical point in its transition in Eastern Europe; Israel and Iran in the Middle East; China in East Asia; India and Pakistan in South Asia, and Brazil in Latin America.

The Issues

This week's news out of Washington and Bonn illustrates what is and what is not at issue. What is not at issue is the need to develop nuclear power as one important substitute for the high-priced and dwindling resources of oil and gas, whose reserves lie mainly in one of the most unstable and unpredictable political areas of the world.

What is at issue is how this is to be done. The Carter administration has offered to cooperate with other nations in the development of nuclear power that cannot easily be diverted into the production of nuclear weapons. It wants stiff international agreements to avoid the spread of such weapons and has asked Congress for authority to impose hard penalties on nations that violate agreements for the control of nuclear arms.

President Carter has other problems. His decision to hold up work on this country's own fast-breeder nuclear reactors—the most productive but dangerous type—has also provoked the opposition of this country's major nuclear technology producers.

For example, Robert E. Kirby, chairman of Westinghouse Electric Corp., which has designed the nation's first large-scale industrial fast-breeder plant in Tennessee, told his shareholders this week that in his opinion it was "most unwise" for President Carter to opt out of the breeder reactor race since, he said, breeder reactors promise energy resources equal to at least three times those represented by all Middle East oil reserves.

At the same time, the United States is being accused by Brazil and other developing countries of wanting to hold nuclear weapons itself and deny them to others; to rely on slow nuclear reactors, but to deny fast nuclear breeders to other nations that are trying to catch up to the modern world.

And Brazil is not alone. China will not sign the treaty forbidding the spread or prior use of nuclear weapons, and neither will Israel. Sometimes in the life of a nation, they say, they must be free to use any weapon at their command, and they add, when the argument is pushed to the extremity, that the United States ought to understand this after Hiroshima.

Proposition

This is a hard but rather unfair proposition to put to Carter. He is not trying to stop the development of nuclear industrial power; he is trying to get control of the military arms race. He is not really opting out of the competition with Germany, France, Britain and others for the "major future industry" of fast-breeder reactors.

He is merely saying that this race is too dangerous without much more stringent controls, and trying to set an example of self-denying restraint which he hopes the other major nuclear powers will eventually follow. So far, there is no evidence that they will, though Chancellor Schmidt indicated that if all others would agree, he would too.

This could be a useful discussion at next week's summit meeting of the leaders of the industrial world in London. The pronouncements on atomic policy of the last few days and weeks sound ominous, but fortunately, there is a long lag-time between pronouncements and production.

It will be at least three years before the first elements of the German fast-breeder technology can be put in place in Brazil, and between eight and ten years before the whole system will be in production. By that time, Chancellor Schmidt, President Giscard d'Estaing of France, and even Jimmy Carter will probably all be gone; and then they may be judged, not by whether they won the reactor race but by whether they brought the nuclear arms race under control.

Room at the Top—for the Pros

By C.L. Sulzberger

LONDON.—Arthur Hartman's designation as the next U.S. ambassador to France is welcome on many counts. He is well-acquainted with European affairs, having served Kissinger as assistant secretary for that area.

He knows Paris. His first overseas assignment there was from 1948 to 1956 when he worked in the Marshall Plan embassy. He is young (51) and understands French well—unusual for U.S. envoys in language-proud Paris. Indeed, while most assignments that Hartman held overseas were related to economic matters, he has always (with one exception, London) been located in Francophone capitals.

It also counts very much with the French, who respect professionalism—that he is a career Foreign Service officer, neither distinguished amateur nor political vote-getter. France has rarely been honored with U.S. career diplomats but it habitually responds well. The last—during the Kennedy-Johnson era—was Chip Bohlen, who, it is widely acknowledged, was the most brilliant U.S. envoy here since World War II.

From an American viewpoint, it is important that at last the career Foreign Service officers got one significant break in the posts now being shared out among new envoys. Among noncareer selections, President Carter seems to have effectively avoided deadbeats of the past, like Stanton Griffis or Maxwell Gluck, to name but two.

He has chosen distinguished citizens such as Mike Mansfield, Kingman Brewster and Prof. Richard Gardner (for Tokyo, London and Rome). But with all their qualities, they are not pros and must depend heavily on their deputies while learning the trade on the job.

Pledge Cited

On April 8, the American Foreign Service Association issued a communication saying: "With regard to the ten ambassadorial nominations submitted to the Senate yesterday by President Carter, AFSA has not had an opportunity to review individual credentials and therefore is withholding comment on specific nominees.

"However, while the list includes some clearly outstanding people, its totality suggests that thus far President Carter is not exactly following the pledge of Candidate Carter to end the disgraceful and counterproductive policy of shunting aside qualified career officers from major diplomatic posts.

"The pattern of his nominations so far—of 13, only four from the career service—is very similar to the unsatisfactory practice of previous administrations and raises questions as to whether his administration intends to carry out its pledge to reform ambassadorial selection."

Carter is certainly on record as favoring an improved "quality" of our major diplomatic appointments and also as leaning to the promotion to top jobs of professional career diplomats. He told me in Plains, Ga. (Aug. 18, 1976):

"The secretary of state must be the president's number one advisor on matters dealing with foreign policy. But I would like to help him out by improving the quality of our major diplomatic appointments. I want these to depend firmly on merit and ability. I don't believe that people should be paid off for contributing to elect a president by getting such posts."

Nor is there the slightest hint that such was the case with respect to Mansfield, Brewster or Gardner, or George Ball, former under secretary of state, if no career man, who was first offered the Paris position but declined it.

Carter 'Disgusted'

I asked Carter if he didn't think it unfair that career diplomats shouldn't get many more top jobs. He replied: "I agree with you. If I am elected, you can depend on that. When I took a trip to Europe some time ago, I think there were only about three professional U.S. ambassadors in an area with maybe ten times that many posts. I am and have been disgusted by this."

I suggested it was unlikely that, as a submarine officer, he would have wished to have even the estimable Hubert Humphrey suddenly placed in command. He agreed. He added: "You know Dean Rusk" (former secretary of state) "told me that in his time there was one year when sixteen thousand young people applied to enter the Foreign Service and only 110 were accepted.

"Think how tough that is. Anyone who survives a competition that severe must have considerable quality and shouldn't be required to serve under an incompetent."

"Incompetent," no, that question doesn't apply in current cases. The essential issue is that the United States should, when possible, be served by trained professionals, also that young career officers or those considering such a professional life should know that the door is almost always open for promotion to the top.

Letters

POW Guerrillas?

I read with interest the article in your issue of April 23-24 entitled "Geneva Talks Extend Rights of POWs to Guerrilla Units". What was not emphasized by your reporter was the apparent enthusiasm with which the United States representative at this meeting voted in favor of what the London Daily Telegraph called this "long, confusing and self-contradictory text."

I happened to be present and, as an American citizen, listened, at first with amazement and then with disgust, to our representative's endorsement of an article which, if it ever becomes valid international law, can only result in more and more My Lais and Lieutenant Calleys. The purpose of the article in question is "to promote the protection of the civilian population from the effects of hostilities" by requiring combatants to distinguish themselves from the civilian population, but by guaranteeing those who fail to do so the same rights and protection as regular military personnel, it amounts to international recognition of the legitimate status of guerrillas and terrorists. Can this be the official attitude of the present administration in Washington?

JOHN BARNARD ROBINSON.
Chéserex-sur-Nyon,
Switzerland.

Re Rhodesia Quiz

Re Rhodesia Quiz of Friday, April 22, 1977, signed by A.D. Simons of Paris, Switzerland. I would like to tell him that:

Those blockminded colonialists are the causes of all evils striking on the old colonies.

Let the people experience their freedom. Let them live as human beings. Let them undergo the normal processes of evolution. Let them choose the political regime they deem good for themselves, even if it is communism. Although, personally, I am a non-communist believer.

Lay your hands off Africa. Stop imposing yourselves as guardians on the countries who are backward and underprivileged, simply due to your ancestors' long colonization; with inhuman suppressive measures, illiteracy and continuous draining of their natural resources.

Finally, I hold the Western policy-markers as responsible for their lack of vision by taking people as cases and figures, neglecting both the emotional factor and the spiritual dimension which resulted in the present intrusion of Communist influence in Africa, and also the increasing public sympathy towards it.

It may be helpful to advise you to restudy your outlook, rearrange your priorities and reassess your calculus.

ISMAIL HAMMAD.
Geneva.

Nelly's Leg

Edward Shumacher's story about the Nantucket secessionist movement (IHT, April 18) says, prissily: "It is unclear whether they have a legal leg on which to stand." This is the kind of English up with which Winston Churchill said he would not put. The idiom which embarrasses Mr. Shumacher is "a leg to stand on."

With greater self-confidence, and certainly with greater propriety, C. L. Sulzberger writes in the same issue about an Israeli ambassador "trying to get delivery of Mirage fighter planes Israel had paid for." Would Mr. Shumacher have written "for which Israel had paid"? If so, he would be writing what has been called Nice Nelly English.

HARLAN W. HAMILTON.
Poole, England.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

McGover Is Wild About Cas

By William Buckl

NEW YORK.—Sen. Ge Govern is just wi Castro, and Castro's about George, and what on here? Sen. McGov man of many interests, ran for President of th States he was never sa wanting to wreck just o of American life—he too up, defense, taxation, ag welfare. But there a difficulties facing Amer eign policy these days, wonders why Cuba s greatly preoccupy him a or so ago, it so greatly pied his former political Frank Mankiewicz.

Now there is plenty of evangelism in Cuba, a otherwise attractive t men of commerce. If tobacconist in America terest in Cuba would consuming, and I would the doors of Congress Executive to permit me that precious weed. If more rum, sugar, nick fruit, or fish products see making Cuba a caus

Then there is one m gory. The man who ca about human rights, w posed to sadistic trea prisoners, indeed oppose oners of conscience, w a great interest in C would blast Fidel Cast morning, at noon, and for his treatment, to giv example, of Hubert Hu freedom President Pi willing to purchase in the release of Jorge Chilean Communist.

Now Sen. McGovern slave to cigars. So far a tell, he has access to all sugar, nickel, citrus fruit he wants. Although speaks on the subject rights, he does not app concerned about human Cuba. Or put another his long conversations w are devoted to the human rights for Cub secret is well-kept, an reason one can offhand Prof. John Roche, who self the head of Ame Democratic Action, won his successor George is doing about democra

George McGovern is to get the United States nize Castro and, one w from the conviviality meetings, anxious to bri to the United States everyone can apologiz

I can understand th recognizing Castro's g Our general rule is to de facto governments, particular violence to n recognize Castro when already recognized t Union.

Our continuing refusa nize Castro can be ma like a very prolonged fi over the failure of th Pigs, and the hostiliti tober, 1962. But in th of nations, these are events. Far less than after Pearl Harbor, we ting along happily wi

The Fruits

There is the factor proximity, and this is It's easier to recognize regime engaged in adventurism in remote the world. But there thing as a natural sph fluence, and ours certa prehends the island

What are the fruits ism? Well, everybody agrees with Castro go Nobody gets to speak or read an opposit Ten per cent of the made it across the strai ida. No freedom of re freedom of emigration, dom to find the job But—remember, there's everything. In return fo Castro has given his pe nomic chaos! He gra himself, and periodically resign, which is the s national weeping. No d time he brings up th Sen. Jorge McGovern out his handkerchief on ate floor.

Meanwhile, the costs taining Castroism ha sharply. It used to co one million dollars a more! It is now three dollars a day. That's a billion hard-earned dol year. For that, they co another weapons syste few years. We shall see President Carter will be on Cuba as he is on Ch cerning which we hear kindly from Sen. M though it may be that has his tongue, which all bad.

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issioners d, Freed Rhodesia

:ted on Charges ling Guerrillas

:URY, Rhodesia, April —An Irish-born Roman priest and a white Anssionary were freed to- r pleading guilty to f giving food and cloth- black nationalist guer-

v. Laurence Lynch, 48, ael Pocock, 48, the An- ere sentenced to 3 1/2 prison under terms of and Order Maintenance t Magistrate Michael pended the sentence af- ing that the two had ithized with "terrorism" munism."

terms of the Law and aintenance Act, Rho- sidents are prohibited ng guerrillas and are to report them to au- Violations of the act the death penalty.

Lynch, who worked at Malleray Catholic Mis- he Inyanga Mountains ambique, and Mr. Po- ipal of St. Magdalene's the same area, told they gave food and o guerrillas who had eir respective missions.

vidious Position

ng the sentence, the asked the two to ex- church superiors "the position in which they themselves if they re- eir previous places of

gistrate cited the recent s of the Rev. Paul Egli, and of the Most Rev. ont, bishop of Umtali, s of violating the secu-

Egli is serving a year r assisting and failing guerrillas. Bishop La- s expelled last month iving a 10-year sentence later reduced to a year. vernment says that a issionaries have been guerrillas in the last ns.

uith Purges Party

SURY, Rhodesia, April .ters).—Prime Minister h today purged his rul- esian Front party of its right wing.

meeting of the party's Standing Committee, n Front chairman Des id that 12 members of nt and the party's hairman, Harold Cole- been expelled.

believed that the 12 ntarians would now form st party opposing the nt.

persons expelled have opposed Mr. Smith's lead Rhodesia to black- rule. They said the re contrary to party

t High Court s Elections ne States

ELHI, April 29 (AP).— ghest court cleared the y for Prime Minister Desai's new central gov- o call state elections in es still controlled by Prime Minister Indira Congress party.

preme Court, in a unan- cision, dismissed pleas the nine states for an against the central nt's anounced plan to heir state assemblies.

elections are expected ume in the nine states. ew central government cted to take its first ep toward holding the ctions soon. This in- acing the states under al rule, a preliminary ing their assemblies.

vernment says that the mbles should be replac- e in the nine states the party was decisively y Mr. Desai's Janata last month's parlia- election.

egotiator Hints s With Vietnam

HINGTON, April 29 The chief U.S. represen- the forthcoming talks etnam said yesterday. ady to establish diplo- ations" if the Vietnam- nue to supply informa- the Americans missing in Southeast Asia.

Holbrooke, assistant of state for East Asia, rters, "I hope the meet- begin the process to- mal relations."



United Press International.

BEEF ON THE HOOF—University of Zurich students dig into an ailing cow's hoof during an open house held to keep residents up to date on university affairs.

Expected to Lead May 17 Vote

Israel's Labor Party Gaining Despite Trauma of Scandals

By H. D. S. Greenway

JERUSALEM, April 27 (WP).—Israel's ruling Labor party, despite repeated scandals that led to the withdrawal of Prime Minister Yitzhak Rabin, appears to be not only holding its own in the polls but also improving its position in the final weeks before the May 17 election.

According to a poll by the Smith Research Center immediately after Defense Minister Shimon Peres was named to replace Mr. Rabin as Labor's candidate for prime minister, the Labor alignment increased its share of the vote from 32 per cent last month to 35 per cent this month.

The current figure is still well below the 39.6 per cent that Labor won in the 1973 election. According to the poll, there are still 17 per cent undecided.

The major opposition party, the Likud, also gained, but less than Labor. The Likud increased from 23 per cent of the vote last month to 24 per cent this month.

Yadin Movement

The Democratic Movement for Change, the new protest party headed by archaeologist Yigael Yadin, appears to have peaked after its early popularity, and has lost ground. According to the poll its share of the vote fell from 13 per cent last month to 11 per cent this month. The religious parties remained constant at 7 per cent.

Most political analysts here have expected Labor to win the election but with a reduced plurality. The real question has been whether the Yadin movement could win enough seats to become the indispensable coalition partner for any party trying to form a government.

The recent polls indicate that Labor would not be able to form a government without the Yadin movement if the election were held today.

However, it is not known whether Prof. Yadin can keep his party together should Labor try to lure away some of its members of parliament during the coalition negotiations that are bound to follow the elections.

According to Herbert Smith, the former director of the Central Bureau of Statistics and one of Israel's most respected polltakers, the slight rise in Labor's fortunes may be because the voters believe that Labor, despite its past sins, has tried to put its house in order. In a sense, Mr. Rabin's resignation was a "purification" that will influence some voters.

Ahead of Party

Both Mr. Rabin and Mr. Peres ran well ahead of their party when voters were asked whom they would like to see as the next prime minister. Last month, Mr. Rabin polled 37 per cent when the voters were asked that question and Mr. Peres polled the same in this month's poll.

When asked if the Rabin-Peres switch would help the Labor alignment, 29 per cent said it would and 32 per cent said it would make no difference. Only 15 per cent said it would hurt Labor's chances.

Mr. Smith, who took the poll for the newspaper Maariv, said in an interview that it was typical of protest movements, such as Prof. Yadin's, to peak early. He thought, however, that the movement had now found its own level and was not likely to lose further ground.

The party, although grouping politicians of every stripe, is in general a dovish, left-of-center protest against the Labor party, which has ruled Israel in various coalitions since the country's independence.

It has been top-heavy with well-educated, white-collar, urban and professional members of European origin.

But the movement has failed to attract the Sephardic (Oriental) Jews, who now make up a slight majority of Israel's Jewish population and somewhat resent the generally better-educated, better-off and more politically entrenched Ashkenazi Jews from Europe, according to Mr. Smith.

Senators Warn Kelley on Agents Breaking Laws

WASHINGTON, April 29 (AP).—FBI Director Clarence Kelley was told at a Senate hearing Wednesday that there is no excuse for FBI agents to break the law, even if approval is given by higher officials in the government.

A House committee said it planned to summon Mr. Kelley to a hearing next week to ask him to explain protests within the FBI against an indictment charging a former FBI agent with the illegal opening of mail and with illegal wiretapping.

At a Senate hearing, Sen. Lowell Weicker, R-Conn., told Mr. Kelley: "You can't legalize lawbreaking in this country." At the Nuremburg trials of Nazi war criminals, the senator said, the United States rejected the idea that an illegal act could be excused because it was done on orders. Sen. Ernest Hollings, D-S.C., told Mr. Kelley he should fire lawbreaking agents.

Mr. Kelley said that the recent indictment of John Kearney, a former supervisor in the FBI's New York Office, has had a bad effect on FBI morale. Mr. Kelley said he would not know all the facts in the case until Mr. Kearney's trial.

He added that he did not advocate any "extralegal" authority for the FBI in combating crime or subversion.

McNamara Says World Birth Rate Drops, but Slowly

WASHINGTON, April 29 (UPI).—In a reversal of "historic importance," the world's birth rate has now begun to decline, but the change may be too little and too late to avoid a world that will become intolerably crowded. Robert McNamara, President of the World Bank, said yesterday.

In a speech at the Massachusetts Institute of Technology, Mr. McNamara said, "It now appears that a significant decline in fertility may have at last begun.'

He said that the decline "appears to be general and widespread," occurring in 77 of the 88 countries for which estimates are available." The only exception to the general decline, he said, is in sub-Saharan Africa.

If this conclusion is confirmed by the 1980 censuses, he added, "we are witnessing a historic change of immense moment."

Eban Still Faces Currency Charge

JERUSALEM, April 29 (UPI).—Former Foreign Minister Abba Eban faces prosecution for foreign currency violations despite testimony supporting his claim that he was authorized to maintain bank accounts abroad, Treasury officials said yesterday.

The officials said they are awaiting the return from abroad of Attorney General Aharon Barak to decide in the case. Mr. Eban is No. 3 on the ruling Labor party's ticket in next month's national elections and the likeliest candidate for foreign minister in a new Labor cabinet.

Treasury officials said they tend to accept his claim that he was issued an authorization to maintain foreign bank accounts 10 years ago, even though neither the former foreign minister nor the Treasury have located copies of the document.

Israeli Party Using 'Joke' In Campaign

TEL AVIV, April 29 (AP).—The opposition Likud party brought dial-a-joke to Israel with campaign advertisements declaring: "Want to hear the joke of the day on the Labor party? Dial 23 1632."

A reporter tried the number more than 20 times. Fearing he would not get through before the May 17 election, he called a Likud party spokesman, who told him that those who did get through hear this "joke":

"Finance Minister Yehoshua Rabinowitz [of the Labor party] is trying to convince an investor to invest money in Israel. 'If I weren't finance minister, I would invest in Israel myself,' says Rabinowitz. The potential investor replies: 'I agree. If you weren't finance minister, I would invest in Israel, too.'"

U.S. Panel Wants Presidents' Data Publicly Owned

WASHINGTON, April 29 (NYT).—A commission which grew out of the controversy surrounding former President Richard Nixon and the disposition of his papers recommended yesterday that all "job-related" papers of presidents, members of Congress and the federal judiciary become public property.

The final report of the National Study Commission on Records and Documents of Federal Officials, established by Congress in December, 1974, was submitted to the President and Congress yesterday. By historical tradition, the documents and records of high officials such as presidents have been treated as if they were the officeholder's personal property; Mr. Nixon originally claimed about 42 million pages and the famous tape recordings as his own.

With respect to presidential papers, the report recommends that a president transfer his public papers to the national archivist at the conclusion of his term—and that he or a designated person "be empowered to place restrictions on the use of presidential public papers for up to 15 years after the conclusion of his office."

The report defines personal papers—such as diaries, letters to family and friends and "other papers" created for personal use "rather than in connection with his presidential duties"—as a president's personal property. It concedes that it is "difficult and sometimes impossible" to entirely separate personal from official or political activities.

3 U.S. Products Called Asbestos Hazards

WASHINGTON, April 29 (WP).—The U.S. Consumer Product Safety Commission said yesterday that three products containing cancer-causing asbestos are a hazard to the public. Commission members could not agree, however, on how best to ban their sale, thus allowing the goods to remain available until further action.

The commission declaration was made 20 months after published findings that some plaster patching, or spackling, compounds contain high levels of asbestos and 18 months after a citizen reported that artificial fireplace ashes containing asbestos were being sold. Both were called hazards, as was any tremolitic talc containing asbestos.

Obituaries

Ricardo Cortez, 77, Played in Silent Films

From Wire Dispatches

NEW YORK, April 29.—Silent screen star Ricardo Cortez, 77, who played the role of a Latin lover in the style of Rudolph Valentino, died here yesterday after a brief illness.

Mr. Cortez had a wide following in the 1920s and was billed above Greta Garbo in her first film, "The Torrent." He made the transition to talking pictures before 1930.

His real name was Jack Kranz and he was born in Vienna of Hungarian and Austrian parents. After arriving penniless in Hollywood, he was cast as a Latin lover, playing leads opposite actresses such as Gloria Swanson, Joan Crawford and Claudette Colbert.

Among the films he appeared in, beginning in 1923, were "Sixty Cents an Hour," "Private Life of Helen of Troy," "Tomorrow We Live," "Make Your Own Bed" and "The Last Hurrah."

Peggy Tanner

PARIS, April 29 (NYT).—Peggy Tanner, 41, wife of Henry Tanner, chief of The New York Times Cairo bureau and former chief of its Paris bureau, died Wednesday in Cairo after a heart attack.

Mrs. Tanner, who was fluent in Danish, English and French, had a career as a protocol officer for the Danish Foreign Ministry. She met Mr. Tanner in Moscow in 1964, where he was then serving as correspondent for The Times.

Sepp Herberger

FRANKFURT, April 29 (AP).—Sepp Herberger, 80, a veteran coach who led West Germany's national soccer team to its 1954 World Cup championship, died at his Hohensachsen home late Wednesday night.

Okinori Kaya

TOKYO, April 29 (UPI).—Okinori Kaya, 88, finance minister in the wartime Cabinet of the late Gen. Hideki Tojo, died yesterday. He was tried as a war criminal together with Tojo after the end of World War II and was sentenced to life imprisonment. He was freed in 1955.



Acme.

Ricardo Cortez (1933).

Former Iran Official Jailed for Corruption

TEHRAN, April 29 (AP).—The former director of Iran's Civil Aviation Agency and eight others were sentenced to jail after a military tribunal convicted them on embezzlement charges, officials announced yesterday.

Hushang Arbabi, 57, was sentenced to five years in prison and assessed a large fine. The other defendants were found guilty of participating in the embezzlement scheme and received jail terms ranging from two to three years, in addition to heavy fines.

Two Regional Parties May Join Tindemans

BRUSSELS, April 29 (AP).—Two regionalist parties today accepted an offer by Premier-designate Leo Tindemans to enter negotiations for the formation of Belgium's next government.

The parties are the Flemish Volksunie, which emerged from the April 17 general elections with 20 seats, a loss of two in the House of Representatives, and the Brussels regionalist French-Speakers' Democratic Front (FDF), which won 11 seats in the House, an increase of two.

Leningrad School Burns

LENINGRAD, U.S.S.R., April 29 (UPI).—A major fire broke out today in the Leningrad Artillery School, which is across the street from secret police headquarters.

Charges Dropped Against Soweto Youths in Protest

JOHANNESBURG, April 29 (UPI).—Police have dropped charges of public violence against 47 black youths involved in Wednesday's rent protest demonstration in the black township of Soweto.

Brig. Gen. Jan Visser, police chief of Soweto, the segregated suburb 15 miles southwest of Johannesburg, said that most of the accused were under 16 years and 45 of them were girls.

After discussions between the police and the public prosecutor, charges against them were withdrawn, Gen. Visser said.

He said that he had spoken to the schoolchildren's parents at the magistrate's court in Soweto and urged them to discipline their children and keep them off the streets.

Wednesday's demonstration was sparked by proposed rent increases ranging from 30 to 80 per cent as of Sunday. About 2,000 black students gathered in the township and decided to urge their parents not to pay the new rents.

Later today, the government said that it would not enforce the rent restrictions.

Molnia-3 Launched

MOSCOW, April 29 (UPI).—The Soviet Union yesterday orbited the Molnia-3 communications satellite for long-distance telephone, telegraph, radio and television transmission.

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6. Somebody's birthday.

(A good reason to call home.)

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PARIS THEATER

'Bacchae' in Repertory Of Comédie-Française

By Thomas Quinn Curtiss

PARIS (IHT).—According to the Greek author-director Mikos Volonakis, *Euripides's* "Bacchae" has been seen in 19 different versions in England alone since 1950. It was Volonakis himself, with a production at *Oxford, who inaugurated its* "rediscovery" there, and he is struck with the inevitable response of modern audiences to this play.

Now, for the first time, it is entering the repertory of the Comédie-Française under the guidance of Michel Cacoyannis, who made the film "Zorba the Greek" and who is known for his staging of classic drama in Paris and New York. Maurice Clavel has supplied a serviceable adaptation; Yannis Kokkos the decor and costuming; and Theodore Antoniou the musical accompaniment, and the production at the Odéon is an interesting experiment.

Any play from the ancient Greek undergoes drastic change in the latter-day theater. On the Attic stage the players—all male—wore cothurnus, a boot with soles of enormous thickness, with a colossal mask on their heads to increase stature further. The body and limbs were padded into corresponding proportions. The mask represented features larger than those of a man and was raised far above the brow by a frontlet which formed a frame for a periwig. In the headpiece there was only one outlet for the voice, fitted with a contrivance resembling a speaking trumpet. In order that the eyes might be in place, the mouth of the mask fell below the chin of the performer. In short, the entire presentation of the play was not only unrealistic, but anti-realistic. Turn now to the contemporary stage, to, say, "Les Bacchantes" at the Odéon.

The masks, the three-cornered high coiffure and the cothurnus have vanished and a bare-faced company of normal proportions and of both sexes confronts us in a wardrobe of rich robes. The text, with its chorus recitations, is retained, but we see the play quite differently from the form in which the ancient Greeks judged it.

The significance of its story has been disputed by scholars and critics for 2,500 years. The god *Dionysus comes* with his Bacchae to Thebes and is rejected by his kinsmen. In vengeance, he infects them all with his own Bacchanalian madness. King Pentheus imprisons the god and the holy women, and then repents and agrees to witness the secret religious rites on Mount Cithaera. He goes, disguised as a Maenad, is discovered and torn to bits. His mother finds his head, thinks it that of a lion, and dances wildly with it in her arms. The chorus of Maenads, horrified at the sight, turn to Dionysus. He threatens those who oppose him and ascends to heaven, leaving the mortals to their doom. In the opinion of the majority, the drama is an allegory in which *the forces of instinct battle with* those of reason and wisdom.

Cacoyannis has managed the play's turbulent traffic adroitly, imposing choreographic pattern to its movement, an especially effective technique in the use of the chorus of 10.

The acting, too, under his direction, is of first Comédie-Française water, with Francis Huster as the offended celestial visitor, François Chaumette as the retired king, Jacques Eyser as the blind prophet and Dominique Rozan as the herdsman, with *outstanding* performances by Claude Giraud as the martyred monarch and Catherine Samie as his murderous mother.

Since the hysteria of the drama runs so high, a contrasting of histrionic styles might have been used to accent the intoxicated conflict. As it is, there is a unity to the interpretation, perhaps not to the benefit of the emotional dynamite. In any case, the Comédie-Française has opened the way for others to try their skill in staging this long-neglected and fascinating tragedy of divine madness.

* * *

Adamo, a teen-age idol when he himself was in his teens a decade ago, is back for a return engagement at the Olympia. He has added some new songs to his repertory, but otherwise his original show is unchanged and is a happy revival, enlisting a younger generation of admirers. There is gentle charm and tenderness to the Adamo compositions and to his delivery of them; he remains as ingratiating a personality as the music-hall stage possesses.

To round out the evening he presents, in support, Mayumi Itsuwa, a Japanese singer, and a dance ensemble, La Bande à Basile, that frantically mouths a recorded score to its gyrations, an amateur-night exercise.

But Christopher Laird, also introduced on the program, is a promising discovery. This Franco-American singer-composer, a tenderfoot on the boards, has already recorded three albums for the Vogue company after beginning his career singing to his guitar in the streets and cafés. His technique is of Anglo-American derivation, in that it might be said that he sings—but both in English and French—like Dylan and that he plays like Donovan. He is an important newcomer.



Engraving of Euripides at French Bibliothèque Nationale.

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LONDON THEATER

Neglected Ben Jonson Comes to Life Again

By John Walker

LONDON, April 29 (IHT).—Despite two splendid productions of his work currently at the National Theater, Ben Jonson has become, of late, the most neglected of England's classic playwrights. Perhaps Peter Hall's fine, if somewhat too neat, production of Volpone and the Birmingham Repertory Theater's virile version of "The Devil Is an Ass," which visits the National for a short season next week, will encourage a rediscovery of a writer whose sardonic exposure of a society obsessed by money, power and sex remains as ruthlessly comic and apposite as ever.

Jonson observed the beginnings of our present capitalist system and brilliantly and prophetically noted the abuses of such an overwhelmingly individual attitude to society. He charted the rise of the entrepreneur and the subsequent division of society into conmen and the conned, the powerful and the powerless. He correctly identified the source of power as money.

One of the bitterest moments of *"Volpone" is the trial scene* where the judges are unable to think wrong of the villainous Mosca because they think he has inherited a fortune and thus become a gentleman like themselves. Indeed, one of the judges has almost married his daughter to him when Mosca is revealed as a penniless rogue and treated accordingly.

At this time of political and financial scandals, when multimillionaires are revealed as greedy for yet more millions, when all-powerful politicians use that power for mean and petty vindictiveness, Jonson's satire bites deeper than ever.

Survived Hollywood

"Volpone" is one of the two of Jonson's plays—the other is "The Alchemist"— to remain in the classic repertory; the two plays are acknowledged masterpieces. Indeed, "Volpone" is durable enough to have survived Hollywood, in the updated film version "The Honeypot," and Broadway, in Larry Gelbart's current "Sly Fox." It is an intricately plotted farce and a superbly written comedy, full of great and vigorous poetry.

Mr. Hall gives us the play uncut so we can appreciate the dizzying twists and turns of the plot. At its center are two fine performances from Paul Scofield as Volpone, a figure who, for all his greed and various lusts, has more dignity than the merchants, and from Ben Kingsley as Mosca, a scurrying, buzzing figure of playful evil.

But the minor fools and knaves who surround these two dominating figures are played too much for comedy as eccentrics rather than as the representatives of established society. Hugh Paddick's purblind Corbaccio, expertly comic though he is, gets most of his laughs by walking into furniture and lacks the voraciousness of the character, a ravening old man encouraging others to murder for his gain. Similarly, Michael Medwin's Corvino is too soft-centered for a merchant willing to prostitute his wife for the chance of a fortune.

Most successful are John Gielgud and Elizabeth Spriggs as a prattling, paranoid English couple willing to think the worst of everyone.

John Bury's elegant and ingenious setting of marble corridors and folding doors, like Mr. Hall's production, seems slightly too fastidious for the play. Although Jonson is a cool and distanced writer, he depicted a society that was vigorous and alive in its corruption and it is this high-pressure life that is sometimes missing.

But, for all that, it is a production to be enjoyed and praised. I hope, too, that its success may encourage the National to explore some of Jonson's other plays. The Birmingham Repertory Theater's production of "The Devil Is an Ass," which I saw at the Edinburgh Festival, brilliantly rescued from obscurity a play that had not been professionally performed for more than 350 years. There are other plays, such as "The Staple of News," a hectic satire of journalism, deserving of revival.

Stuart Burge, who dir "The Devil Is an Ass," is new artistic director of the F Court Theater. The first pro tion under his regime, the premiere of Sam Shepard's " of the Starving Class," depi society Jonson would have derstood, one in which the fessionals, lawyers and speculators, grab as much country as they can by means possible.

Fight in the Sky

Mr. Shepard's view of An is best expressed by a met in his play's final lines, fight in the sky between an and a tomcat caught up talons, each tearing the ot pieces until they both fall earth.

The play, sensitively direc Nancy Meckler, is concerne a family of poor farmers—a en father, trying to sell o land to pay his drinking d mother who dreams of a life financed by her sellir land and two children w ternate between a desire cape and an attempt to st create something good.

It is a pessimistic work blighted by forces outside control, of a pioneer socie violent and greedy that h an intermittent power. Th alternates between arbitra tions, the son suddenly pi the kitchen floor (and alm the audience), and long, times windy, monologues.

The acting, too, tends over the top. But Annette bie gives a finely restrain formance as the wife anx achieve gentility.

U.S. Art Historians Set Visit to China

WASHINGTON (AP).—For the first time since travel restrictions were eased in 1972, U.S. art historians are being allowed into the People's Republic of China.

Next month, 10 historians will leave for a monthlong visit.

The National Endowment for the Humanities, a U.S. agency that is financing the trip, says it is the first time such specialists have been allowed inside China since 1949.

ON THE ARTS AGENDA

The World Theater Festival in Nancy is marking the 15th anniversary of its founding in 1962 by Jack Lang with a program, to May 8, that is reuniting a number of the stage directors and companies who have participated in past festivals—among them Bob Wilson, Jorge Lavelli, Jerzy Grotowski, Patrice Chéreau, the Bread and Puppet, the Cuadra of Brazil and the Candelaria of Bogota. The festival proper comprises 25 traditional and experimental troupes and solo performers from 16 countries, and dance will be included for the first time in the festival program with nine traditional, ethnic and modern troupes. The schedule also includes theater on river barges that will come from several European countries, and "Europe-Latin America: For a New Dialogue" will be the theme of a program involving theater, dance, films, expositions and seminars. Another special feature will be Django Edwards and the Friends Roadshow in "Friends Foolies 77," described as a musical-poetic parody of the "Ziegfeld Follies."

* * *

A Hungarian musical fortnight, with a program of more than 50 concerts and performances by soloists and ensembles from Hungary, is taking place until May 13, in Lyons, Mâcon, Grenoble, Valence and other sites in the *Rhone-Alps region of France.* Among the visiting performers are pianists Jeno Jando, Sandor Palvai and Klara Kormendi; organist Istvan Ellen, violinist Maria Balint, the Marta Fabian Trio, the Camerata Hungarica, the Eder Quartet and the Budapest Marionette Theater.

* * *

The Louis Falco Dance Company will appear at the Théâtre de la Ville in Paris from May 3 to 18 in two different programs. The first program, to May 11, *comprises "The Sleepers,"* "Champagne," and a new work, all by Falco. The second, from May 12, includes Falco's "Two Penny Portrait" and Juan Antonio's "B-Mine" and "Caviar."

* * *

A performance of Mozart's "Coronation" mass May 3 opens a series of 14 Tuesday evening concerts at the Eglise Saint-Séverin in Paris by the Paul Kuentz Chamber Orchestra and Chorus. The series includes a complete performance of Bach's "*Christmas Oratorio,*" with the six parts spread over two concerts on July 13 and 20. Among the soloists in the series are the organists André Isoir and Marie-Claire Alain, the harpist Nicanor Zabaleta, harpsichordist Huguette Dreyfus, cellist Heinrich Schiff and trumpeter Guy Touvron.

* * *

An international chamber music festival at the Concertgebouw in Amsterdam begins May 8 with a concert by the pianists Martha Argerich and Stephen Bishop-Kovacevich, with other soloists, and a program that includes Schumann's Andante and Variations, Opus 46 for two pianos and two cellos, and Bartó nata for two pianos and p sion. Other concerts in th gram are the *Amadeus* on May 11, the Academy Martin-in-the-Fields ensemble on May 14, Arthu miaux and Gyorgy Sebo Beethoven program May I Musici on May 25.

* * *

The annual Ballet Week of the Bavarian Opera in Munich runs fr 10 to 17, opening with t performance of a new "Rilke," by Dieter Gac and Walter Haupt, and performances of "Giselle "Sleeping Beauty" and th formances by Maurice Ballet of the 20th Centu

Remains of 250 Slaves Found in China Village

HONG KONG, April 29 (UPI).—Pits containing the remains of 250 slaves killed as human sacrifices more than 3,000 years ago were unearthed last summer, China's official news agency has reported.

The pits containing the remains of slaves killed as funeral sacrifices and as sacrifices to ancestors of nobility were discovered by members of the Chinese Academy of Sciences, the New China News Agency reported.

The discovery was made near Wukuan village in Anyang city in Honan Province.

SHARPS AND FLATS

PARIS—Opening on May 2, the Delta Rhythm Boys will be the featured attraction at the Eiffel Tower for the entire month. The quartet has been re-formed since the deaths of two of its members, Herbie Coleman in July, 1974, and Traverse Crawford, 14 *months later. Bass singer Lee* Gaines, who is the leader and only member left from the original group, has replaced them with Ray Beatty and Walter Trammell, and along with baritone Hugh Bryant and their French musical director Jean Mercardier, has successfully formed them into a lively working unit that is faithful to the group's known quality and standards. In their 36th professional year, the Deltas have just fin- ished their annual Scand tour, and, after the Eiffel are booked for two mo Israel. They recorded ar in Helsinki on the Fonov which will be released so this summer.

Another famous singin The Golden Gate Quar also headlining a Paris spot; for the month of M will be at L'Orée du Bo French jazz quartet o Guerrin, Michel de Ville Michelot and Christian are appearing nightly at St. Germain, as are Al at the Champs-Elysées honga and Joe Turne Calavados.

* * *

ZAANDAM, the Nethe Art Blakey and The Js sengers, Anita O'Day Kaye will be at De Spee April 30.

* * *

LONDON—Elton John a concert on May 2 at t bow Theater for the be the Queen's Silver Jubile Anita O'Day and the Whittle quartet open at Scott's, also on May 2, Viola Wills.

* * *

Chuck Berry, contin British tour, will be in England, May 1, at the Club; in Belfast May 3 ABC, in Birmingham M the Odeon.

* * *

Shirley MacLaine, co her European tour, wil Stockholm May 2 at t serthuset and the followi in Copenhagen at the Tiv ter.

* * *

This week's top single in the United States is ern Nights" by Glen C and in Britain, "Know Knowing You" by Abba.

—FRANK VAN BR

French Art Group Offers Honor To U.S. Artist

NEW YORK, April 29 (AP).—Andrew Wyeth, the American artist, will take his first trip abroad early next month to be inducted into the French Academy of Fine Arts. A spokesman for the artist said that Mr. Wyeth is to be inducted into the academy, part of the Institute of France, next Wednesday.

Mr. Wyeth is only the second American to be so honored by the prestigious institution. The first was John Singer Sargent.

Fred Woolworth, of the variety store family who also handles the sales of Mr. Wyeth's paintings, said that Mr. Wyeth will fly to England May 6 where he is to take part in the English art world's celebrations of the 25th anniversary of the accession of Queen Elizabeth II to the throne.

Mr. Wyeth, 59, who has never been to Europe before because he does not like to fly, will leave for Paris tomorrow.

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T MARKET

ench Discover Photography

By Souren Melikian

3, April 29 (IHT).—Paris tioneers have discovered porary photography. More wo years after the first black and white prints g photographers was held on at the Sotheby's Bel- he French auction house Rive Gauche had its uphic premiere last Wed- Guy Loudmer held the as 246 lots, mostly black ites with a few color rown in, were being de- by Jean-Jacques Damour. ur, who suggested the idea uction of photographs to and is responsible for ction of the works, did e photography for near- years. He worked for monthlies such as Lui, ng published, and Salut ains and Mademoiselle dre, both of which folded. experience, supplemented ds of advertising work, mark on his selection for ot sale.

that whiff of ambitious ism and para-literary which so often charac- divertising, and a strong eroticism, at best banal ome cases unnecessarily

nfortunate that some of t photographers of the not interested. Jacques declined to send any nts and David Hamilton, said, refused to discuss ter. He could not get his secretary.

The Reporters

re conspicuous, however, absence of some of the porters—of those, for who made the French Réalités and its Amer- tion one of the finest phic magazines in the world during the 20 years or so that followed World War II. It seems unthinkable that neither Gilles Ehrmann nor Edouard Bouhat nor Michel Desjardins, to mention the most obvious, should have been apparently ignored. The one who was approached, Jean Philippe Charbonnier, decided against the sale.

As a result, high-quality magazine photographic reporting was hardly represented. One could buy a black-and-white shot by William Klein in Moscow in 1960. It shows a fat woman in bathing trunks with a huge grin in the foreground while an old man in loose clothes sprawls in a rocking chair in the background. The composition, reminiscent of Nabi painter Emile Bernard—the woman's body is cut below the knees and a use of a wide angle distorts the perspective—is remarkable, and the suggestion of a terrifying atmosphere, through both attitudes and light conditions, very powerful. It sold for 580 francs, not a lot of money.

Among the works by younger photographers were two marvelous prints by Jean-Claude Gautrand of Paris's Les Halles iron pavilions being destroyed—one showing the roofs emerging from clouds of dust as if destruction were hovering over the whole of the city and the other a fine study of light and shadow from within—they sold for 406 francs and 345 francs.

Gypsy Photos

There were also some remarkable photos by Lucien Clergue—the original black-and-white print of Gypsies at their annual Provençal pilgrimage at Saintes-Maries-de-la-Mer making fun of the reporter by making faces, and used by French playwright and draftsman Jean Cocteau to



A photograph of James Dean, taken in 1954 by Dennis Stock. It sold for 1,160 francs.

decorate a chapel at Villefranche-sur-Mer, sold for 1,160 francs, and a superb study of light on pebbly ground with thorny bushes in the Camargue sold for 460 francs. And that was about it. Henri Cartier Bresson, Yves Brassaï, Robert Doisneau might never have existed, to consider France alone.

Instead, there was an abundance of old-hat surrealism. To Less Krims's query, "What's Wrong in My Picture?"—a title given to an interior scene with a woman in panties and a suggestion of a male organ moving down her thigh, in which neither composition nor light effects nor intrinsic interest deserve attention—the answer is, "Everything." It might have done when dadaism was the order of the day, with a lot more fantasy, a half-a century ago. Jean Foncouberta's "Why Don't You Say It?" —showing a wall with a human ear, thanks to a clever laboratory trick, is like an imitation of Dali's work of the thirties in photography. At 145 francs, it seemed overpriced, even though it was a low price, commercially speaking. James Wedge's photo of a crossed-legged man holding up a mirror, with the hands visible but not the head, dated 1976, would have seemed familiar to his grandfather, etc.

When the plagiarizing of painting was not dadaistic, it fell back on an even earlier period. A photograph by Claude Ferrand which, it was said, is quite a technical performance in terms of laboratory processing, looks like a simplified version of Giorgio Morandi's oils of the 1910s and 1920s. Someone, however, must have thought differently, considering it made 1,160 francs —or perhaps did not know about Morandi.

Mixed Reaction

The reaction of the room was mixed. It was filled to the bursting point, with people spilling over into the approaches of the auctioneer's podium. The buyers were mostly young, under 40, and clearly not at home in an auction house. According to Damour, sales amounted to 120,000 francs; 69,000 francs worth of prints were bought in.

In view of the crisis which hit the Paris photographic market in the first three months of the year, the record is creditable. Managed with greater care and professionalism, such auctions could boost the French market, the second in Europe after West Germany, with upcoming imaginative galleries.

It was the Galerie Agathe Gaillard, founded in June, 1975, which first displayed the millionth-of-a-second, stop-action photographs of MIT photographer Harold Edgerton as works of art. It now has the exclusive rights to sell Edgerton's prints in Europe, and Americans come over to buy them. It is in Paris, too, that Virginia Zabriskie, who sells contemporary sculpture in New York, chose to set up her photo art gallery, run by two young Americans under the name Galerie Zabriskie.

If Loudmer's next auction, planned for late September or early October, avoids the pitfalls of Wednesday's sale, which was, after all, experimental, a new sector may well be opening up to auctioning.

STUTTGART

Chronicling the Barbarossa Dynasty

By David Iams

STUTTGART (IHT).—Baden-Württemberg is celebrating this spring 25 years of political existence with an exhibition devoted to a local figure who arose in the 12th century from the squabbles of feudalism to become a symbol of German might: Friedrich Barbarossa.

Die Zeit der Staufer (The Staufer Era) is a three-part exhibition recording Barbarossa's dynasty, known in English as the Hohenstaufen. The first part chronicles the line's history, beginning in 1079 with Friedrich von Staufen, a minor noble whose origins Barbarossa himself was unable to trace, and ending in 1268 with the beheading of the 15-year-old claimant Konradin by the Duke of Anjou.

The second is a substantial collection of the art works of those 189 years, during which the Holy Roman Empire reached maturity, many of Germany's Gothic cathedrals were built, the first three Crusades took place and the Renaissance began to bloom. The collection, with hundreds of illuminated manuscripts, reliefs, stained glass windows, altarpieces and reliquaries, as well as household artifacts, represents "a cross section of the art of that time," according to Elke Gerhold-Knittel, a curator at the Württembergisches Landesmuseum here, which is responsible for the exhibition.

The third part exemplifies the romantic and propagandistic revival the Staufer dynasty enjoyed in the 19th century and during the Hitler era.

The exhibition is in Das Alte Schloss in downtown Stuttgart, except for the third part, which



Friedrich Barbarossa
. . . gold-plated bust.

is in the neighboring Kunstgebäude. It runs until June 5.

Most Striking

Perhaps the most striking work on display is a gold-plated bust of Barbarossa himself, which is depicted on the catalogue and exhibition posters. It is one of the first purely secular art works of post-Roman Europe, Miss Gerhold-Knittel said here recently, and one of the first whose origins can be documented: It was a gift from Barbarossa to his godfather.

The head is held by three angels (a fourth figure is missing) who stand on the fortified walls of a city, symbolizing the temporal authority Barbarossa held as king of Rome and the spiritual authority he obtained when crowned Holy Roman emperor in 1155 by the pope. (The eyes, by the way, which are so striking, are thought to have been restored in the 19th century.)

Barbarossa is the best known of the Staufers, whose struggles for supremacy over Europe and the pope brand them in the eyes of some historians as reactionaries imitating Charlemagne and ignoring the nationalism, skepticism and commerce that were developing around them.

The Staufer dynasty began when Friedrich von Staufen was made duke of Swabia by Heinrich IV, next to last of the Salic line of emperors. Swabia took its name from Julius Caesar's Gallic foes the Swabi and included most of what is now Switzerland and Baden-Württemberg.

The duke's seat of power was near Göppingen, 20 miles east of Stuttgart, on a fortified hilltop, which, according to Miss Gerhold-Knittel, is why the Staufer line is also known as the family "Von Hohen-Staufen."

It was not a promising time for dynasties. When the last of the Salic emperors died, it was agreed that henceforth the Holy Roman emperor would be elected instead of inheriting the title. Through a tangle of alliances and marriages, Von Staufen's son Konrad III was elected king of Rome.

Nephew Elected

He, in turn, managed to make the electors pick his nephew Barbarossa, then 29, although he had a 6-year-old son, also named Friedrich.

The chronicler Otto von Freising described the new king as devout and a good hunter, better able to understand Latin than to speak it, with red hair and beard. In Germany, at least, he was a peacemaker and good administrator. The Welfs, the major Staufer rivals, were subdued because Barbarossa's father had married one, and Barbarossa ended other rivalries by splitting up competing duchies: He carved Westphalia out of Saxony and the Austrian Steiermark out of Bavaria. Elsewhere, like his contemporary Henry II of England, he bypassed layers of feudal society and dispensed order and justice to the people through his own organization.

His efforts at consolidating his rule in Italy were less peaceful, however, and he also fell afoul of the church there when he backed a minority candidate for pope. Finally reconciled with Alexander III, the pope he had opposed, Barbarossa joined Richard Lionheart of England and Philip II of France on the Third Crusade, during which he died.

Barbarossa's son Heinrich VI, elected his successor while still a child, expanded the empire to include Sicily. There his son Friedrich II grew up, vastly different than his forebears, steeped in Arabic science and Mediterranean culture but scarcely able to speak German. He, too, was elected emperor and saw four of his legitimate offspring also become kings of Rome.

None, however, got to be emperor, a title not again held indisputably until the start of the Hapsburg line in the 13th century.

Interest in the Hohenstaufen line revived after the Holy Roman Empire's final dissolution in 1806. Scenes of Barbarossa in battle or confronting the pope were popular subjects for painters and are represented in the *Nachwelt* (posterity) section. So also are late-19th-century plans, never fulfilled, for a Barbarossa statue, commercial products (Staufer beer, for instance) and the Nazi exploitation of the Staufer image which, besides using young Konradin as an example for Hitler youth, also of course used Barbarossa as the code name for its attack in World War II on Russia.

Brazil Base Wage Raised

RIO DE JANEIRO, April 29 (Reuters).—President Ernesto Geisel has increased the minimum wage in Brazil by about 44 per cent, effective Sunday.

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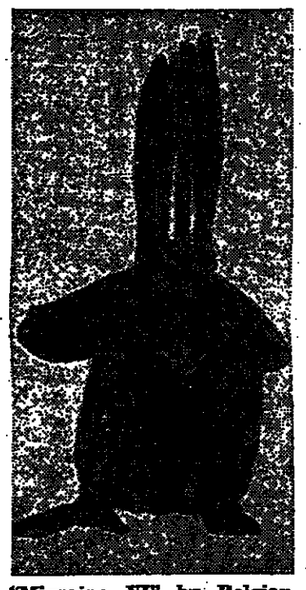
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EUROPEAN GALLERIES: *Dusting Off the Sculpture in Brussels Museum*

Brussels

Sculptures - A Selection, m of Modern Art, Place , Brussels, to May 8.

s a valiant effort to let blic see sculptures from state collections, all too ashed away in crates be- lack of exhibition space. ned for years to "provi- quarters, Brussels's Mu- Modern Art has only a ngly cramped and ill-lit area, but in this show the made of it. Inventive characterizing much Bel- rk shows up in Vic Gen- fusical Relief," a disem- piano with innards ar- in neat patterns as a screen set flat against a s brothel scene grouping figures assembled from place bits and pieces of rniture and utensils. It through in Raoul d'Haese's ith visor-mask of a pom- ficial face to hide the human visage, and more ally in Pierre Caille's Tree" of a vertical col- bronze of four small ostly grinning faces and hed arms like branches, by an impressive cocked se are older, established whose style is freely by younger compatriots. younger Flemish artist, an Breedam, goes a good ther into black fantasy tableau of 12 Indian fig- apped to chairs, with ands, or feet lopped off, ound an oboe-case coffin on a wheelbarrow, titled mmell of Wounded Knee." ery large ensemble and more space than the can afford but at least an airing out of storage. es from the early 1900s Rik Wouters's fine, larg- life-size-size bronze fig- woman in the style of an onist painting, George three robed and hooded and Jespers's cubist nude, ed from polished wood.



"Migraine VI" by Belgian sculptor Rheinhoud on view in Brussels at the Museum of Modern Art.

Antique Dealers' Fair, Palais des Beaux Arts, Brussels, to May 4.

All the exhibition rooms of the Palais des Beaux Arts are occupied by the 50 separate stands set up by Brussels, Antwerp, Ghent, and Liège dealers to show furniture, paintings, silver, old books, objets d'art in their annual gathering under one roof. Romantic paintings, rare editions of old books, engravings, English furniture make for good browsing on the more specialized stands. There is a profusion of silver; a lot of Louis XIII rustic furniture, very popular still in Belgium, as well as the more conventional later period French pieces; lacquered screens and Oriental statuettes; and ornately decorated weaponry.

—RONA DOBSON.

London

Julian Barrow, Hazlitt, Gooden and Fox, 38 Bury Street, St. James's, London S.W.1, to May 6.

Julian Barrow, though still in his thirties, is in the conservative tradition of English landscape and interior painters and the making of conversation pieces. The chief merits of this tradition are a close attention to detail and an ability to portray the essence of a subject, as exemplified in this show in landscapes of Provence, South Carolina, Tasmania, Arabia and Scotland; in an interior, e.g. "The Library, Kirtlington"; or in a country house and its park, such as that of Sir Hereward Wake in Northamptonshire—"Courteenhall."

* * *

Diane Hills, Thackeray Gallery, 13 Thackeray Street, Kensington Square, London W.8, to May 6.

At the time of her first one-man show four years ago, Diane Hills was much belabored by critics and public for the brashness of her work. This was altogether to miss the point of it, for what she says in her painting is more important to the artist (and to the viewer) than how she says it. Not that she lacks technical skill—three prizes from the Royal College of Art and two subsequent national scholarships testify to that. But these mysterious, fantastic, story-telling pieces are literary, as were the paintings of our most significant native art group—the Pre-Raphaelite brotherhood, and they have similar merits.

* * *

Eric Holt, Piccadilly Gallery, 16A Cork Street, London W.1, to May 14.

With a variety of working experiences behind him, and as an artist in tempera virtually self-taught, Eric Holt's recent paintings, on a small scale and with a distorted perspective, emphasize the dignity of everyday pursuits. Humble people are portrayed at work—farm laborers scaring birds, street musicians performing, fitters in a boilerhouse—and at leisure—fishing, tending flowers, hedge-clipping, flying model airplanes.

—MAX WYKES-JOYCE.

Paris

Taoist Writing by Chen Yung-sheng, Galerie Jeanne Bucher, 53 Rue de Seine, Paris 6, to May 7.

Chen Yung-sheng is a hereditary Taoist "master" (the term designates the highest degree of initiation) and the exhibition is devoted to calligraphic works by Master Chen which have a magical, talismanic purpose. A Taoist portable chapel is installed in the gallery, the same which Chen Yung-sheng takes with him wherever he is called upon to officiate. The show was organized and presented by Kristoffer Schipper, director of studies at the Ecole Pratique des Hautes Etudes.

* * *

Zenderoudi, Galerie Stadler, 51 Rue de Seine, Paris 6, to May 21.

More calligraphy, this time by an Iranian artist. Pious exclamations alternate with numerical sequences whose purpose is not obvious. The drawings and paintings, which use black for the writing, are dappled with dots and rectangles of color. The impact of this exhibition appears slighter than in those of past years in which the artist used the structure of Arabic letters with a more striking repetitious effect.

* * *

Lucio Fanti, Galerie Krief-Raymond, 19 Rue Guénégaud, Paris 6, to May 21.

In 1950 Lucio Fanti, then 15 and the child of a Communist couple from Bologna, spent his summer vacation in a Pioneer camp in the Soviet Union. Today Fanti takes "ideologically correct" photographs from official Soviet publications and produces these strange, cool paintings that hit one like a blunt instrument. Why a blunt instrument? Mainly because they seem intent upon causing discomfort or pain, and hence awareness, rather than upon labeling anything good or evil. Fanti's artistic vocabulary prefers the sentimental register of the late 19th century which he subverts from its original purpose by filtering it through his own strange, serious irony.

* * *

Carlo Guarienti, Galerie de Seine, 18 Rue de Seine, Paris 6, to May 28.

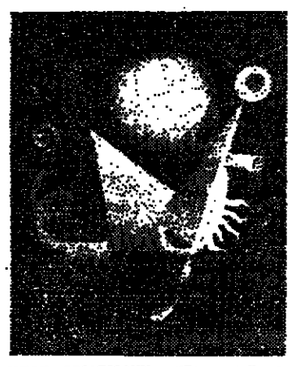
Carlo Guarienti paints "most precious monsters" with a classical technique steeped in surrealism. This show, devoted to his recent works, marks the publication of a book about the artist and his art. His work is full of the eerie refinement of nightmare savored with relish and the nightmare itself, that phantom steed invented by Fuseli, appears occasionally, flayed and staring.

—MICHAEL GIBSON.

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GOLD BOXES, RUSSIAN WORKS OF ART AND PORCELAIN

Wednesday 4th May at 10 p.m.
THE HECKETT COLLECTION OF PORTRAIT MINIATURES

Exhibition at the Sporting d'Hiver from Saturday 30th April from 10 a.m. to 1 p.m., from 4 p.m. to 7 p.m. and from 9 p.m. to 11 p.m.

Catalogues available from:
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ART EXHIBITIONS

PARIS

GALERIE CLAUDE BERNARD
7-9 Rue des Beaux-Arts, 75006 Paris. 326.97.07 326.23.81
ESTEVE
RECENT PAINTINGS
May 4 - July 16

GALERIE DINA VIERNY
36 Rue Jacob. Paris-6e. 260.23.18.
CORNELIS ZITMAN
Recent sculptures.

WALLY FINDLAY
Galleries International
new york - chicago - palm beach
beverly hills - paris
EXHIBITION
P.E. PISSARRO
Impressionists, post-impressionists
2, avenue matignon
Tel. 225.70.74
mon. thru. sat. 10 a.m. - 7 p.m.
Wally Findlay George V
Hôtel George V - 723.54.00
CONTEMPORARY ARTISTS
31, av. George V - Paris 8e
daily - 10 a.m. - 9 p.m.
sunday - 7 p.m. - 9 p.m.

Galerie Image
3 Quai de la Tournelle, 75005 Paris.
J. B. DELACROSE
Watercolors and drawings.
Until May 14.

GALERIE DROUANT
52 Fbg. St.-Honoré. Paris-8e.
Tel.: 265.79.45.
MONTANE
Until May 9.

GALERIE COARD
12 Rue Jacques-Callot. 6e.
PIERRE LESIEUR
Until June 12.

Galerie des Grands Augustins
16 Rue des Grands-Augustins (6e).
CECILE MUHLSTEIN
Until May 27

LONDON

AGNEW GALLERY
Old Master Drawings from Holkham
In aid of the Queen's Silver Jubilee Appeal.
2-27 May
43 Old Bond Street, London, W.1.
Tel.: 629 6176.

ALWIN GALLERY
9-10 Grafton St., Bond St., W.1.
01-499 0314
London's Leading Sculpture Gallery

MARLBOROUGH
6 Albemarle St., London, W.1.
R.B. KITAJ
Pictures.
April 27th until June 4th.
Mon.-Fri., 10-5:30; Sats., 10-12:30.

LEFEVRE GALLERY
IMPORTANT 19th AND 20th CENTURY WORKS ON PAPER.
Mon., Frid. 10-5, Saturdays 10-1 at
30 Bruton Street, W.1.
Tel.: 493 1572/3.

MADRID

GALERIA JUANA MORDO, Castello 7.
Tel.: 226.27.98. Spanish Modern Art.
Agent: MANUEL MOMPO.

"ART EXHIBITIONS" and "AUCTION SALES"
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NYSE Nationwide Trading (3 O'clock) April 29

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
37½	33⅝	ACF Ind 1.80	9	35	36¼	35⅞	35¼+	½
22¼	19¼	AMF 1.24	10	106	20¼	19⅞	20 +	⅛
15½	13½	APL Cp 1	5	27	13½	13⅜	13⅜—	⅛
30¼	23⅝	ARASv 1.32	10	43	29	28½	28⅝	
23⅝	17¼	ASALtd 80		116	18⅛	18⅜	18⅜+	½
12¼	9⅝	ATCInc .40	6	52	10½	10¼	10½	
45¼	40	AbbtLab 1	12	755	42⅛	41⅞	42⅛—	⅛
10¼	9½	AcmeClv .50	10		11¼	11¼	11¼	
3	2¼	AdmDg .04	5		2¼	2⅞	2⅞	
13¼	11⅜	AdmEx 1.35e		25	12⅞	12¾	12⅞—	⅛
14½	9⅝	Addrsso .10e	15	23	10¾	10⅛	10¼	
35¼	28½	AetnaLf 1.20	6	474	32⅞	32½	32¾+	¼
14	12	Aguirre		36	13⅞	13⅝	13⅝	
20	15½	Ahmans .40	6	8	17⅜	17⅛	17⅛—	¼
3⅞	3	Aileen	63	65	3¼	3⅛	3⅛	
35⅝	25	AirProd .20b	11	164	26½	25¾	26 —	¾
15½	12½	AirbnFrt .60	11	17	12¾	12½	12¾—	⅛
30¼	26½	Airco 1.20	7	33	30¼	32	32¼	
19⅛	15	Akzona 1.20	77	4	18	17⅞	17⅞—	⅛
16⅛	14¼	AlaGas 1.28	7	5	15⅛	15	15 —	⅛
93	87½	AlaP pf 8.28		z100	90¼	90½	90½+	¼
21	15	Alaskin .65	7	20	17¼	17½	17⅛+	⅛
20	17¼	AlbanyIn .72	6	2	18	18	18 +	⅛
8	6	AlbertoC .36	18	414	6⅛	6½	6⅞	
23½	19⅞	Albertsn .80	9	3	21½	21½	21½—	¼
29⅜	22⅞	AlcanAlu .80	15	473	29⅛	28⅞	28½+	⅝
22¼	18	AlcoStd .96	6	14	22¼	22⅛	22¼+	¼
22	17¼	AlconLb .32	13	14	18½	18⅛	18⅛	¼
8	5¼	Alexdrs .20e	6	86	5½	5⅞	5⅞—	⅛
14	11⅝	AllegCp .60a	6	5	13	13	13	
25	21¼	AllgLud 1.20	9	15	23	23	23 —	¼
23½	9½	AllgPw 1.68	8	190	20	20⅞	20⅛—	⅛
15	13	AllenGrp .70	7	1	13¾	13¾	13¾—	⅛
47½	38¼	AlldCh 1.80	9	170	44	43½	43⅞—	⅛
12½	10	AlldPrd .45e	21		10¼	10¼	10¼+	⅛
22	19½	AlldStr 1	7	50	20⅝	20¼	20⅝+	¼
56	52½	AlldStr pf 4		z30	55	55	55	
3	2¼	AlldSup		20	2⅞	2⅞	2⅞	
31⅝	23½	AllisChal .90	6	178	29½	29	29⅛+	½
19	15	AlphPrt .72	4	32	17½	16¼	16⅞—	⅛
59	50½	Alcoa 1.80	12	178	57½	57¼	57¼+	¼
36¼	32	AmlSug 3	7		34⅝	34⅝	34⅝—	¼
57¼	45½	Amax 1.75	12	292	50	49⅞	49⅞—	⅛
59¾	48½	Amax pf 3		30	53⅛	53	53 —	⅛
29½	21½	AMBAC	9	63	25¼	23½	23⅜—	⅛
20	17	Amerce 1.20	6		18½	18½	18½—	⅛
27½	23¼	Amrc pf 2.50		10	24¼	24	24 —	¼
34	27½	AHess .60	7	370	32¾	32¼	32⅝+	⅛
80	66	AHes pf 3.50		26	72	71⅝	72 —	1½
24	21⅜	AAirFil .56	11	26	22⅞	22½	22⅞—	¼
14⅝	10	AmAir	5	166	11½	11	11 +	⅛
3½	2⅜	AmAir wt		293	4	3⅞	4	
22½	21⅜	AmAir pf2.18		92	21½	21⅜	21½	
13½	10⅝	Amcord .60	8	67	12¼	12½	12½—	⅛
15	12⅞	AmBaker 1	5	4	13⅜	13½	13½—	⅛
46	43	ABrnds 2.90	10	69	45⅛	45	45⅛—	⅛
24	22½	ABrnd pf1.70		4	23	23	23	
46¾	37	ABdcst	10	767	44¼	42⅝	42⅝—	⅛
11½	10½	AmBldM .50	6	3	10½	10½	10½+	⅛
47¾	38¼	AmCan 2.40	8	122	39⅞	39½	39⅝+	⅛
24	22¼	ACan pf 1.75		3	23¼	23	23¼+	½
2¾	2⅛	ACentry		18	2½	2½	2½+	⅛
18¾	16	AmCred 1.20	5	23	18½	18¼	18¼—	¼
29½	25¾	ACyan 1.50	10	210	27¾	27	27⅛—	¼
13¼	9¼	AmDistl	11	1	9½	9½	9½—	⅛
27⅞	22⅞	ADistTel .94	10	7	25¼	25	25⅛—	⅛
8	6⅞	ADualVt		4	7¼	7⅛	7⅛—	⅛
14½	13¼	ADul pf .84a		4	14¼	14¼	14¼+	⅛
27	23½	AEIPw 2.06	9	372	24⅞	24⅛	24⅛—	⅛
3¼	2½	AmFnSys	8	17	3	2⅞	3 —	⅛
12½	10¼	AmFinSv pf		z280	11¼	11	11 —	¼
27⅞	23½	AGIBd 1.96e		22	24	23½	23½	
19	16⅞	AGenCv 1.32		10	17⅜	17⅛	17⅛	
21¼	17¼	AGenIns .68	6	78	19	18⅞	19 —	⅛
30	25⅞	AGnIn pf1.80		3	27½	27¼	27¼	
23⅝	17	AmHoist		438	22⅞	22½	22⅝—	⅛
32½	26⅝	AmHom 1.10	15	866	27⅞	27¼	27½—	⅛
27	22	AmHosp .56	13	257	23⅛	22⅞	23	
5⅞	4⅞	AmInvst .20	9	21	5¼	5	5¼	
14⅝	10⅞	AMldicl .24	7	122	12½	12	12⅛—	⅛
10¼	8	AMedco .10	5	302	9¼	8⅞	9⅛+	⅛
5¼	4	AmMotrs	7	469	4¼	4⅛	4⅛—	⅛
46	40	ANatR 2.80	8	96	41⅝	41¼	41½+	⅛
14¾	9⅞	AmSeat .40	16	53	14⅝	14⅜	14⅜	
16⅝	10⅝	AShip .40	8	20	14⅛	14⅛	14⅛	
32¼	25⅞	AmStnd 1.50	8	57	30⅞	30⅝	30⅝+	⅛
89	73¼	A Std pf 4.75		41	88	87⅞	87⅞+	⅛
10¼	8⅞	AmSteril .30	15	151	9¼	8⅞	9⅛+	⅛
34¼	29¼	AmStrs 1.90	5	7	30⅝	30	30⅝+	⅛
65¼	61⅞	ATT 4.20	10	2036	63	62⅝	62⅞+	⅛
62⅝	65⅞	ATT pf 4		31	65⅞	65⅞	65⅞+	⅛
50¼	48½	ATT pf 3.64		3	49⅝	49⅝	49⅝	
51¼	49¾	ATT pf 3.74		4	50¼	50¼	50¼—	¼
13½	11¼	AWatWk .76	6	25	12½	12½	12½—	⅛
19¼	17½	AWat pf 1.43		z150	18	18	18	
14⅞	13⅝	AWat pf 1.25		z20	13¾	13¾	13¾—	⅛
17½	14½	AWtr 5pf1.25		z1640	17¼	17¼	17¼	
19	15	Ameron 1	7	1	15⅞	15⅞	15⅞—	¼
33¼	27	Ametek 1.40	11	174	32	31⅞	32 +	¼
17¼	14⅞	Amfac 1	11	31	16⅞	16⅝	16⅝+	⅛
12⅞	12⅛	AMIC .06	5	21	12⅞	12⅞	12⅞+	⅛
26½	24¼	AMPInc .48	17	167	26⅝	26⅛	26¼+	⅛
13½	10⅞	Ampco .60	10	2	12⅞	12½	12⅞—	⅛
9¾	7⅞	AmpexCp	17	64	7⅞	7¾	7⅞+	⅛
2⅝	1½	AmrepCp		12	1⅝	1⅝	1⅝	
26¼	20½	Amstar 1.35	6	22	22	21½	22 +	⅛
8⅝	3	Amst pf .68		5	8⅝	8⅛	8⅝+	⅛
56½	44	Amsted 2.20	10	25	54	53¾	53⅞—	⅛
8⅝	5⅝	Amtel .36	15	30	7	6⅞	7 +	⅛
31⅝	26½	AnchrH 1.50	8	38	31⅝	31	31	
25¼	22⅞	AndClay 1	9	14	25¼	24⅝	24⅝—	⅛
7½	6	Angelica .24	8	66	6½	6¼	6½+	⅛
8	6⅝	Anixter .20	7	68	7⅛	7	7 —	⅛
8⅞	7⅝	AnsulCo .53e		28	8	7¾	8 +	⅛
22⅝	16¼	Apache .70	9	254	21⅝	21	21⅝+	⅛
38	32¾	ApcoOil	8	90	37⅞	37½	37⅞+	⅛
2⅛	1⅝	ApecoCp		65	1⅞	1¾	1⅞	
14¼	10½	ApldDig		31	11⅝	11¼	11⅝	
32	23⅞	ApldDig pf 1		3	25⅝	25⅝	25⅝—	⅛
4½	2⅝	ApplMg	50	25	2⅝	2½	2½	
17⅜	14	ArcataN .60	7	21	15⅛	14¾	14⅞	
21⅝	16⅛	ArchDan .20	8	201	18⅝	18	18⅝+	⅛
5⅞	3¼	ArcticEnt	7	22	4	3¾	4 +	⅛
3½	2¼	Aristar		21	3	3	3 +	⅛
20	16½	ArizPSv 1.48	7	632	19⅞	18⅞	19 +	⅛
12	9¼	ArkBst .52b	6	12	10	9⅞	9⅞	
33½	28⅞	ArkLGs 1.80	9	43	31⅝	31¼	31⅝+	⅛
3½	2½	ArlenRty		50	3⅛	3⅛	3⅛	
6½	4⅞	Armada	6	21	6½	6¼	6½+	⅛
30⅝	27½	Armco 1.80	7	71	29	28⅝	28⅞+	⅛
30⅞	27⅞	Arm pf 2.10		3	28⅞	28½	28⅝+	⅛
56⅝	51⅝	Armr pf 4.75		z100	54½	54½	54½	
27¼	22⅜	ArmstCk 1	18	69	25	24⅝	24⅞+	⅛
54	50	ArmC pf3.75		z30	54	54	54 +	⅛
27⅞	21	ArmRu 1	4	7	26	25⅞	25⅞—	⅛
20	17½	ArcCorp 7b	7	5	18⅝	18½	18½—	⅛
19¼	14⅝	Arvin .64	5	52	16⅝	15⅞	16 +	⅛
37⅞	26½	Arvinln pf 2		16	28	27⅝	28 +	⅛
25⅜	16⅞	Asarco .80	72	368	21⅝	20⅞	21⅛+	⅛
37¾	32	AshlOil 1.90	6	121	33⅞	33¼	33⅝—	⅛
33⅞	28⅞	AsdDrG 1.50	10	20	33	29⅝	29⅝—	⅛
15⅞	13	Athlone .80	6	104	16	15¼	15⅞+	⅛
3½	1⅝	AtlcoMtg		5	2	2	2	
24¼	21⅝	AtlCyEl 1.62	9	37	22⅝	22⅛	22½	
59½	50	AtlRich 1.60	12	908	58⅝	57⅝	58¼+	⅛
52½	49	AtlRc pf 3.75		z100	49¾	49	49	
72½	63½	AtlRc pf 2.80		56	72	71⅝	71⅝+	⅛
25¼	19⅝	AtlasCp	14	26	23⅛	23	23	
30	21½	AutoDta .24	16	178	24⅝	23⅝	24⅝+	⅛
9⅞	7⅞	Autmind .40	8	69	9⅝	9⅜	9⅝	
16⅛	12	AvcoCp	3	706	14⅞	14⅝	14⅞+	⅛
1¼	½	AvcoCp wt		12	11-16	11-16	11-16—1-16	
49½	41½	AvcoCp pf		3	47⅝	47½	47½—	⅛
23⅛	19⅝	Averyint .36	14	3	22	22	22	
16⅛	12⅛	Avis Inc .40	6	81	13⅝	12⅞	13 +	⅛
18⅝	16	Avnet Inc .60	6	96	18⅛	18	18	
49⅛	43½	AvonPd 2	16	238	45⅝	45⅜	45⅝—	⅛
		B						
2¾	1⅞	BTMtg		2	2	2	2	
43⅞	36¼	BabckW 1.60	10	3592	43⅝	42⅝	42⅝—	⅛
9¾	7⅛	Bache .40	5	48	7	6⅞	7 +	⅛
13¼	10½	Bakerin .26	6	105	13	12⅝	12⅞—	⅛
49⅝	42⅛	BakrIntl .84	13	70	48⅝	47⅞	47⅞—	⅛
26	13	BaldDH .80	6	3	15⅝	15⅝	15⅝—	⅛
23⅝	17⅛	BallyMf	98	379	20⅝	19⅞	20 —	⅛
27⅞	24¼	BaltGE 2.36	9	25	26¼	26	26⅛—	⅛
61	53⅞	Balt pfB 4.50		z100	55⅝	55½	55½	
26	15⅞	BanCa .60	24	43	25	24⅞	24⅞—	⅛
18¾	15½	Bandag .30	10	105	15	14⅞	14⅞—	⅛
15⅝	11⅞	BangPnt	4	10	14⅞	14½	14⅝+	⅛
38	34	BkofNY 2.32	6	5	35⅝	35⅝	35⅝—	⅛
15½	13¾	BkofVa .88	14	10	14⅝	14⅝	14⅝—	⅛
30⅝	23⅞	BankAm .80	10	587	24⅝	24⅝	24⅝—	⅛
42	35⅝	BankTr 3	8	28	38	37⅞	38	
29⅞	27⅞	BnkT pf 2.50		5	28⅝	28⅝	28⅝+	⅛
38½	33⅝	BarbOil 1.60	14	33	34⅝	34⅝	34⅝—	⅛
16⅞	11¼	BardCR .24	10	160	11⅞	10⅝	10⅞—	⅛
19⅞	15⅝	BerrsGp .20	7	3	18⅝	18⅝	18⅝+	⅛
19½	14⅝	BasicInc 1	5	44	18	17¾	17⅞+	⅛
34½	28¾	BatesMf .80	60	3	30⅝	30¼	30⅝+	⅛
39½	28⅝	BauschL 1	20	26	34⅝	34⅝	34⅝+	⅛
40⅞	28¼	BaxtTrv .24	15	233	29⅞	28⅝	29¼	
3¼	2⅝	BayColP		2	2⅝	2⅝	2⅝	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8	7⅝	BurlNo pf.55		9	7⅝	7⅝	7⅝	
20½	16⅞	Burndy .66	10	22	17⅝	17¼	17⅝+	¼
77¾	56⅛	Burrghs .80	12	270	57¼	56⅛	56⅞+	⅛
23½	17¼	ButtesGO	5	98	18	18	18	⅛
		C						
67¼	55	CBS 2	10	69	58	57	57 —	1½
5⅞	3⅞	CCI Corp	10	50	5⅛	5⅛	5⅛	
1¼	¾	CIMtg Gp		2	¾	¾	¾	
6⅛	4½	CIRII Inv		4	6	5⅞	6 —	⅛
40¼	34½	CITFin 2.40	9	98	34¾	34½	34½—	¼
15-16	9-16	CLAsst			⅝	⅝	⅝	
5½	4⅝	CLCAm .24	5	72	5	4⅞	5 +	⅛
10⅞	10⅝	CMI Inv	6	6	11⅝	11⅛	11⅝+	⅛
9¼	6⅝	CNA Finl	17	35	7⅝	7⅝	7⅝+	⅛
16	13⅞	CNA pfA1.10		16	14⅛	14⅛	14⅛	
13¼	12	CNAI 1.08a		3	12⅞	12⅝	12⅝—	⅛
50¼	44½	CPC Int 2.50	10	47	50⅛	49⅞	50	
20⅝	18¼	CTSCp .70	7	15	20	19⅞	20 +	¼
49¾	40⅛	CabotC 1.40	6	47	42½	41⅝	41⅝—	⅛
4⅞	3⅞	Cadence	5	7	4⅞	4⅛	4⅞+	⅛
5⅛	4	Caesars		14	4⅞	4⅝	4⅝—	⅛
8⅞	8	CalFin	6	35	8⅝	8½	8⅝	
20¼	18½	CalPUI 1.64	8	8	19⅛	19	19 +	⅛
18	18¼	Callahn .35b	18	17	14⅛	14⅛	14⅛—	⅛
2	1⅝	CamernBr	3	5	1⅞	1⅞	1⅞+	⅛
30⅞	23	CmpRL .60a	26	36	25⅞	25½	25⅝+	⅛
39⅝	36⅝	CamSp 1.48	12	232	38⅛	37⅞	37⅞+	⅛
34⅝	30⅝	CampT 1.32	10	4	31⅝	31½	31½+	⅛
17	15¼	CdnPac .86e	6	49	16⅝	16⅜	16⅝	
9⅞	6	CanalR .64	71	4	8½	8⅜	8⅜+	⅛
57	44½	CapCitis .20	10	77	45¾	45¼	45¾+	⅛
27	19½	CapHold .60	10	24	20⅞	20⅝	20⅝—	⅛
1	1	CapitMtg		9	1	1	1	
38¼	32	Carbor 1.32	9	35	38¾	38½	38½	
3¼	2⅞	CarlingO	15	95	2⅞	2⅞	2⅞—	⅛
14⅝	15⅝	Carlisle .88	6	3	16⅛	16⅛	16⅛	
70½	65	CaroCO 3		z170	66	67½	67½	
6⅝	5⅜	CaroFrg .20	12	5	6	5⅞	5⅞—	⅛
23¼	21⅝	CaroPw 1.72	8	240	23⅝	22⅞	22½+	⅛
30⅞	29	CarP pf 2.67		3	30⅛	30	30⅛—	⅛
47⅞	34	CarTec 2	21	40	41⅝	41	41⅛—	⅛
21⅞	15⅝	CarrCp .64	12	181	19½	18⅞	19⅛	
15	13	CarrGn .68e		3	13⅞	13¾	13⅞+	⅛
22	17⅝	CartHaw .90	9	35	18⅛	18	18⅛+	⅛
8	7	CartWall .40	10	38	7⅛	7	7⅛+	⅛
13¼	8	CascNG .50r	9	35	8½	8¼	8½	
16⅝	14⅝	CastlCk .80b	7	79	15	14⅝	15	
58	51	CatrpTr 1.50	12	550	55	54⅛	54⅝—	⅛
17⅝	14	CecoCp 1.15	11	108	13⅝	12⅞	13⅛—	⅛
52¼	45⅝	Celanse 2.50	14	76	51⅛	51⅛	51⅝—	⅛
53⅝	51	Celan pf 4.50			51⅝	51⅝	51⅝	
12⅛	10⅛	Centex .12	9	12	10⅝	10⅝	10⅝—	⅛
17⅞	14¼	CenSoW 1.36	3	307	15	14⅞	14⅞+	⅛
21	19⅛	CenHud 1.60	8	17	20¼	20	20⅛—	⅛
19½	17⅞	CenIlLt 1.60	10	40	18⅞	18½	18⅞+	⅛
32¼	30½	CnILt pf 2.87		z70	31⅞	31⅞	31⅞	
29¾	28¼	CnILt pf 2.62		z130	29	29	29	
16⅛	14¼	CenIlPS 1.28	11	35	15⅛	15	15	
29¼	22⅝	CenLaE 1.40	9	20	24½	24¼	24½—	⅛
16⅝	15½	CeMPw 1.40	9	91	16⅛	16⅛	16⅛	
15⅛	13	CenSoya .70	8	26	13¼	13	13¼—	⅛
25⅞	23¾	CenTel 1.50	9	187	25½	25⅛	25⅜+	⅛
27⅞	22⅛	CentrDat 1	10	21	22½	22⅛	22¼—	⅛
28	19⅝	Crt-teed .70	11	68	27⅝	27⅛	27⅝+	⅛
30⅞	26⅞	CessAir 1.20	6	9	27⅝	27⅛	27⅛—	⅛
27⅜	22⅝	Champin 1	8	119	23⅝	23⅜	23½—	⅛
27½	22¼	Chml pf 1.20		7	23¾	23¾	23¾	
14½	11½	ChamSp .68	16	48	11⅞	11⅝	11⅝	
5	3⅝	ChartCo .08	6	54	4	3⅞	3⅞—	⅛
30⅞	28	ChrINY 2.12	6	11	30⅛	29⅞	29⅞—	⅛
9⅛	8½	ChasFd .60e		20	8⅝	8½	8⅝	
33⅝	29⅝	ChaseM 2.20	5	1519	30⅛	30	30⅛—	⅛
3½	2½	ChaseT		10	2⅝	2½	2½	
7¼	5¾	Chelsea .40		5	5⅞	5⅝	5⅝—	⅛
34	28½	Chemin 1.50	12	43	30	29½	29½—	⅛
43⅞	40	ChmNY 2.88	6	25	42¼	42	42⅛	
32¼	28	Ches Va 1.36	7	2	30½	30⅛	30⅛+	⅛
26⅞	21¼	ChesePn .84	12	68	21⅞	21⅝	21⅝—	⅛
43⅞	35	Chessie 2.32	9	111	41⅝	41⅜	41⅜—	⅛
10⅛	6⅞	ChiMlw		160	9⅛	8¾	8⅞—	⅛
30⅝	25½	ChiPneT 2	18	16	27¾	27½	27½	
4½	3⅝	ChkFull		7	3⅞	3⅞	3⅞—	⅛
7⅞	4½	ChrisCft		5	26	4⅞	4⅞	
17¾	14⅝	Chromal .84	28	39	16⅝	16	16	
75	68	Chroma pf 5		1	73	73	73	
22	16¼	Chrysler .45e	3	431	18⅛	17⅞	18 —	⅛
35½	29⅝	ChurCh .60	8	31	29⅝	29⅛	29⅛—	¼
26⅞	23⅝	CinBell 1.60	9	2	25⅞	25⅞	25⅞	
23½	20⅝	CinnGE 1.64	9	62	22	21⅞	21⅞—	⅛
51	47½	CinG pf 4		z30	49	49	49 +	½
91⅞	87⅝	CinG pf 7.44		z10	90	90	90 —	1
41½	34¾	CinMila 1.40	12	9	40⅛	39¼	39¾—	¾
34	26⅛	Citicorp 1.06	8	568	27⅛	26¾	27	
61¾	57	CitiesSv 3	7	221	60⅝	60⅛	60⅛—	⅛
15⅛	12½	CityInvst .80	8	447	14⅝	14⅜	14⅝	
28¼	25⅝	CityIn pf 2		31	25⅞	25⅛	25⅞+	⅛
12	11⅝	CityIn pf 1.10		41	11⅞	11⅛	11⅞	
43¼	36½	ClarkE 1.60	8	205	40⅝	39⅞	40 —	⅛
19⅞	16	ClarkOil .50	11	20	15⅞	15⅞	15⅞	
71	62⅞	ClvClif 1.80a	11	5	67⅝	67⅝	67⅝—	⅛
35⅞	32	ClevEl 2.64	8	49	33½	33⅛	33½—	⅛
109	124	ClvEl pf 12		z150	128	127½	128 —	⅛
13⅞	10⅝	Cleveck .60	10	94	13⅞	13⅛	13⅛	
12⅝	10⅝	Clorox .60	9	287	11	10⅞	11 +	⅛
10⅞	8⅞	CluetPea .50	5	231	9⅝	9⅛	9⅛—	⅛
13¼	11⅝	CluetP pf 1		4	12⅝	12⅝	12⅝—	⅛
18	13½	CstStGs	5	94	15⅝	15¼	15¼—	⅛
26⅞	22½	CstSG pf1.83		4	23⅞	23¼	23¼—	⅛
22½	17⅞	CstSG pf1.19		6	19⅝	19⅛	19⅛—	⅛
9⅞	7	CocaBtl .40a	12	136	7⅞	7½	7⅝	
80½	71⅞	CocaCol 3.08	15	376	74¾	73⅞	73⅞—	⅛
18⅝	14⅝	ColdwBk .72	8	57	18⅛	18	18⅛—	⅛
12⅞	10	ColeNat .60	5	4	10⅞	10⅝	10⅝—	⅛
8	5⅞	Coleco	9	73	6⅛	6	6 —	⅛
27⅝	23⅝	ColgPal .88	12	202	24½	24	24⅛+	⅛
51¼	48½	ColgP pf3.50		z30	49¾	49¾	49¾	
12	10⅛	CollnAik .64	6	32	10⅝	10⅝	10⅝—	⅛
9⅞	7½	CollinF .20	5	10	7⅞	7⅝	7⅝—	⅛
29⅜	24⅝	ColPenn .70	9	76	27⅞	27⅝	27⅝—	⅛
24¼	21⅛	ColonlSl 1.45	8	14	22¾	22½	22½—	⅛
54⅞	43½	ColtInd 2.50	7	56	52¼	52⅛	52⅛—	⅛
28⅞	26	Colt pf 1.60		2	28	28	28	
75½	70	Colt pf 4.25		2	73	73	73	
31	28	ColGas 2.24	8	109	29⅞	29½	29½—	⅛
64	59⅝	ColGs pf5.62		1	62⅛	62⅛	62⅛+	⅛
11⅞	7⅝	ColuPict	4	310	10⅛	9⅞	10⅛+	⅛
27¾	25¼	ColSOh 2.20	7	51	26¾	26⅛	26⅛—	⅛
23¾	19	CombC .05e	8	6	22⅝	22⅜	22⅝+	⅛
58⅞	45⅝	CmbEn 2.20	11	64	56⅞	56⅛	56⅝+	⅛
30⅞	22⅝	CmbEq .10r	15	62	27⅝	27⅛	27⅝+	⅛
18⅝	18⅝	CmbEq wi		22	19⅛	19⅛	19⅛	
31⅝	28¾	ComwE 2.40	9	361	28⅝	28⅜	28⅝	
10⅝	9⅝	ComEdB wi		5	9⅝	9½	9½	
23½	21⅞	ComE pf1.90		6	22¼	22⅛	22¼—	⅛
24¾	23⅝	ComE pf 2		1	23½	23½	23½	
28	27	ComE pf2.37		4	27⅝	27⅝	27⅝	
33¾	31⅝	ComE pf2.87		16	31¼	31⅛	31¼	
102	97	ComE pf8.40		22	99⅛	99⅛	99⅛	
37⅛	29⅝	Comsat 1	10	109	36⅛	35⅝	35⅝	
37⅝	31	Compgr .20	9	8	33⅝	33⅛	33⅛—	⅛
8⅞	7	CompSci	10	154	7¼	7	7⅛	
14⅛	11⅞	ConAgr .75	4	13	13⅝	13⅛	13⅛+	⅛
25⅝	23⅝	ConeMl 1.20	5	23	24⅛	23⅝	24⅛+	⅛
17⅛	13⅛	Congolm .60		20	16⅝	16⅛	16⅝+	⅛
20⅛	16⅛	ConnM 1.60	15	1	19⅛	19⅛	19⅛	
27⅝	23⅝	Conrac .80b	7	3	26⅛	26⅛	26⅛—	⅛
23¼	20⅝	ConEd 2	5	383	23⅝	22⅞	23⅛	
74¾	71⅞	ConE pf 6		2	72¼	72¼	72¼—	⅛
52¾	49	ConE pf 4.65		z210	52⅛	52	52 —	⅛
26½	22⅛	ConFds 1.40	8	129	25	24⅝	25 +	⅛
71¾	63	ConF pf 4.50		10	66¼	65⅛	65⅞—	⅛
25½	21⅝	ConFrst .90	7	22	22⅞	21⅞	22⅝+	⅛
41⅝	34⅝	ConNGs 2.50	8	153	40¼	39¾	40⅛—	⅛
121	117½	CnG pf 10.96		280	118½	118½	118½	
23⅛	20⅝	ConsPw 2.12	6	148	22¾	22⅛	22¾	
52	47⅞	CnPw pf4.50		z400	49	49	49	
85	79⅝	CnPw pf7.72		z50	84	84	84 —	1
86¼	80⅛	CnPw pf7.76		z80	86	86	86 +	⅛
84⅜	80	CnPw pf7.68		z200	85⅝	84⅝	85⅝+	⅛
26⅜	25⅛	CnPw pf2.43		21	26¼	26¼	26¼+	⅛
74⅞	67⅛	CnPw pf5.50		4	73⅝	73⅝	72⅝	
93¾	84	CnPw pf 6		1	91	91	91	
7⅝	6	ContAir	10	289	6¼	6	6⅛—	⅛
6⅛	5⅝	ContCop .50		20	5⅝	5⅝	5⅝	
54⅞	47⅝	ContlCp 3	12	181	54⅝	53⅛	54¼+	1¼
59½	52¼	CtlC pfB2.50		1	59	59	59 +	⅛
37⅛	33½	CnllGrp 2	9	158	36⅝	36¼	36⅝—	⅛
50⅝	50½	ContlCp 2.40	7	61	51½	51⅛	51½	
17¼	15⅝	ContlIP 1.28	8	10	16⅛	16	16⅛+	⅛
2¾	1½	ContlIRt		22	2⅛	2	2⅛—	⅛
38	32½	Cont Oil 1.40	9	959	36¼	35⅞	36¼—	⅛
17⅝	14⅛	ContTel 1.08	9	242	15⅝	15¼	15⅜—	⅛
26⅝	20⅝	ContDta .15e	7	167	20⅞	20¼	20½	
52¼	46½	CnDt pf 4.50		z10	51¼	51¼	51¼—	⅛
39⅛	25⅝	Conwd 2.20	8	2	39¾	39½	39¾—	⅛
4½	3½	CookUn .30r		12	3⅝	3½	3½—	⅛
45½	38⅝	Cooprin 1.08	11	35	42⅛	42¼	42⅛—	⅛
12½	9⅞	CoopLab .20	9	7	11⅝	11⅝	11⅝—	⅛
18⅞	14⅞	CoopTR .70	3	6	16⅝	16⅝	16⅝—	⅛
20⅞	17	Copeind .68	9	18	18⅝	18½	18½	
24	19⅛	CoppRS		3	19⅝	19¼	19¼—	⅛
51½	45	Coppw 2.40b	8	2	47¼	47¼	47¼	
3	3⅛	Cordura .20	14	15	3	3	3⅛+	⅛
71½	59⅝	CornG 1.52a	13	145	63	65½	65½	
2	1⅛	Cousins		11	1⅝	1⅝	1⅝	
15⅞	12	Cowles .64	10	69	16	16	16 —	⅛
22¼	28	CoxBdct .55	3	12	28½	28⅛	28⅛—	⅛
15⅝	10½	Craig .30	3	9	11½	11¼	11¼—	⅛
34⅝	26⅛	Crane 1.20b	5	22	32¼	31⅝	32¼—	⅛
6¼	4⅞	CreditF .24a	6	3	5⅛	5⅛	5⅛	
29	25⅝	CrockN 1.66	7	41	25½	25⅛	25¼	
47¾	42½	CrockN pf 3		1	42⅛	42⅛	42⅛—	⅛
16	13⅞	CromoK .90	7	2	15⅝	15⅝	15⅝—	⅛
32½	28⅞	CrouHi 1	11	61	29⅞	29½	29⅝	
22⅞	19⅞	CrwnCk	7	48	21⅛	21⅝	21⅝+	⅛
45⅞	39½	CrwZel 1.80	11	81	39⅞	39⅝	39⅝—	⅛
63	60¼	CrnZ pf 4.20		z20	61⅝	61	61⅝—	⅛
32¾	26¼	CrumFo 1.56	10	32	31	30⅛	30¾—	⅛
23¼	19⅝	Culbro 1.32	7	4	20⅝	20⅝	20⅝	
14¾	9½	Cullinan .44	11	42	13⅛	12⅞	13⅛	
54⅞	45½	CumEng 1.40	6	82	52½	51⅞	51⅞—	⅛
145	124¾	CumE pf7.50		z220	144	143	143 —	1
9⅝	8	CunnDrg .25	9	8	9⅛	9⅛	9⅛—	⅛
12⅞	11⅝	CurrInc 1.08		2	12⅛	12⅛	12⅛	
18⅞	15¼	CurtisWr .60	3	32	17⅞	17¼	17⅞+	⅛
29½	25⅝	CurtW A 2		3	27	27	27	
44⅛	37⅝	CutlerH 1.80	8	8	42⅛	42⅛	42⅛+	⅛
28⅛	22⅝	Cyclop 1.20a	6	12	23⅝	22⅛	22⅛	
26⅝	23⅝	Cyprus 1.40	60	38	24⅛	24¼	24¼	
		D						
8¼	6⅝	DPF Inc	9	22	7⅛	6⅝	6⅞—	⅛
8¼	6⅞	Damon .20	79	522	7¼	7⅛	7⅛	
9¾	8⅝	DanRiv .48	6	73	9¼	9	9	
28¼	24½	DanaCo 1	8	92	26⅛	25½	25½—	⅛
35⅝	30¼	DartInd 1b	9	96	35	34¾	34⅞—	⅛
39	33¼	Dart pf 2		20	37⅝	37¼	37¼—	⅛
46¼	34	DataGen	15	171	37⅛	36⅝	36⅝—	⅛
22½	17⅞	Datapnt	6	48	20⅛	19⅞	20 +	⅛
19¼	15⅝	Dayco .50b	4	62	16	16	16 —	⅛
33⅞	30¼	DaytHd 1.20	8	31	31⅝	31	31⅛—	⅛
20⅝	18⅛	DaytPL 1.66	10	207	20⅛	20	20⅛—	⅛
37⅝	26½	Deere 1.20	8	197	31⅝	31⅛	31⅛—	⅛
29⅝	25¼	DelMon 1.50	6	49	26½	26⅛	26⅛—	⅛
14⅞	13	DelmaP 1.12	9	75	13⅝	13⅝	13⅝—	⅛
39⅛	30	DeltaAir .70	9	278	34	33½	34 —	⅛
5¼	4⅛	Deltona		36	4½	4½	4½	
27½	23	DennMf 1.24	7	13	27⅛	27	27⅛	
24⅞	18⅝	Dennys .60	9	7	19⅝	19¼	19¼—	¼
30⅞	22¼	Dentsply .80	10	15	22⅝	22⅛	22⅛	
15⅞	12½	DeSoto .60	7	18	15⅝	15⅛	15⅝	
16¼	15¼	DetEdis 1.45	8	111	16	15¾	15⅞	
68	63½	DetE pf 5.50		6	67	66	66 —	⅛
101	95¼	DetE pf 7.32		z110	98½	98½	98½—	⅛
29	27⅝	DetE pf 2.75		11	28	27⅝	28 +	⅛
28⅝	27⅝	DeE pfB2.75		22	28¼	28¼	28¼+	⅛
23	22⅝	Dexter .80	9	475	27¾	27¼	27¼—	⅛
8⅝	6½	DiGiorg .05e	8	13	7⅝	7½	7½	
15⅛	12¼	DialFinl .70	6	5	12¼	12¼	12¼	
37⅞	35⅝	DiamInt 2	3	20	36¼	35⅝	36¼—	⅛
23⅞	17	DiamM 1.72f	8	7	20¾	20⅛	20⅛—	⅛
38⅝	35	DiamSh 1.20	10	251	35	35	35	
34⅞	29½	Dia pfD 1.20		3	31⅛	31⅛	31⅛	
8⅞	6⅞	DickAB .20	9	93	7½	7½	7½—	⅛
13⅝	11⅝	Dictaphn .64	10	21	11⅝	11⅝	11⅝—	⅛
14⅛	10⅝	Diebold .50	14	20	11	10⅞	11 +	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
54	36⅝	DigitalEq	7	685	38½	36⅝	38⅛+	⅛
27⅞	8⅝	Dillingm .52	5	48	10⅛	10	10	
27¼	25	Dillngm pf 2		2	26	26	26 —	¾
33⅝	30	Dillon 1.08b	11	22	32	31¾	32 +	½
47⅞	33½	Disney .16	15	539	35¼	34¾	35	
2	1½	Divrsfdln		17	1¼	1¼	1¼—	⅛
1⅞	1⅛	DiversMtg		6	1⅛	1⅛	1⅛	
14½	11	DrPepcr .56	14	139	11½	11⅛	11⅛—	¼
52⅞	42⅝	DomeM .80	16	19	47½	47¼	47¼—	¼
4½	2⅞	DorLuJ .12e	7	39	3⅛	3	3⅛+	⅛
24¼	22	Donnelly .68	10	111	23½	22⅞	23 +	⅛
18⅝	15	DorOliv .18e	5	2	15½	15½	15½	
12¼	10½	Dorsey .40	5	3	11⅝	11⅝	11⅝	
41½	34⅝	DoverCo .90	11	3	38½	38⅛	38½+	½
43½	35⅝	Dow Ch 1	11	713	37	36½	37 +	½
34⅞	29⅝	DowJon 1.16	14	6	31⅝	31⅝	31⅝	
31⅞	22⅝	Dravo 1.05	11	25	30¼	30	30	
45	37½	Dresser .80	11	655	45	44⅝	44⅞+	⅜
18¼	16⅝	DrexBd 1.44		4	17⅛	17	17 —	⅛
135	125	duPont 5	14	423	125¼	125⅛	125⅝—	1⅛
52	49	duPnt pf3.50		6	50	49¾	49¾—	⅛
66¼	62¼	duPnt pf4.50		93	63¼	62⅝	63¼+	⅛
22¾	19⅞	DukeP 1.60	8	122	21⅛	21	21⅛	
91⅜	84	Duke pf 6.75		1	88¼	88¼	88¼+	1
104	99¼	Duke pf 8.70		z50	104	104	104 +	1⅛
31½	29	Duke pf 2.69		7	30¼	30⅛	30¼	
33½	26¼	DunBrd 1.24	15	159	28⅝	28	28⅛—	¼
20	19⅛	DuqLt 1.72	10	52	19⅝	19⅝	19⅝+	⅛
25	22¼	Duq pf 2		z320	23¼	23	23 —	¼
27¼	26	Duq pf 2.31		z400	26½	26½	26½—	⅛
31	29½	Duq pf 2.75		z1000	30	29¾	29¾—	⅛
89	84½	Duq pf 7.20		z110	87⅝	87⅝	87⅝—	⅛
13½	10¼	DutchBv .14	16	2	11	10⅞	10⅞—	⅛
12½	9½	Dymoln .44	7	13	11½	11¼	11¼—	⅛
		E						
21½	16½	EG&G .30	14	114	19⅝	19	19⅛+	⅛
4	3⅝	EMILt .12e	8	10	3¾	3⅝	3¾+	⅛
52⅝	40½	E Syst 1.60b	7	13	46⅛	45¾	45⅞	
20¼	19¼	EagleP .68	8	3	19⅛	19⅛	19⅛—	⅛
21⅝	18	EascoCa .75	7	68	18⅝	17⅞	18⅛+	⅛
9⅞	7	EastAir		119	7⅞	7¾	7¾	
29⅞	24	EastGsF .80	11	213	26½	25⅞	25¾—	⅛
19¼	14⅞	EastUtl 1.60	8	9	17⅝	17½	17⅝+	⅛
86⅛	60	EasKd 1.60a	16	607	62⅞	62⅛	62⅛—	¼
44⅛	37⅞	Eaton 2	8	92	43	42⅞	42⅞—	⅛
27⅝	22¼	Echlin .60	12	18	24	23⅞	23⅞—	⅛
29⅛	22⅞	EckrdJk .28	11	219	23	22⅞	23 +	⅛
60⅞	55½	EdisBro 2.20	8	1	55¾	55¾	55¾—	¼
15⅛	12⅝	Edwrds .60a	3	12	13⅛	13	13⅛	
17	14⅛	ElPaso 1.10	9	2220	17⅛	16⅞	17 +	⅛
3½	2	ElecAssc		5	2⅛	2⅛	2⅛+	⅛
4⅞	3	ElMeMg	6	25	4¼	4⅛	4⅛—	⅛
11	9½	ElMM pf 1k		7	10½	10⅝	10½+	⅛
29	19½	ElgnNat 1a	8	43	22¼	22½	22⅝+	¼
8⅛	5⅝	Elixirind	5	76	5½	5½	5½	
31⅝	27½	EltraCp 1.16	7	15	28	27⅝	27⅝—	⅛
36	31½	EmerEl 1	16	102	33	32¾	32⅞+	⅛
39	33¼	Emery 1.50	18	29	35⅝	35¼	35⅜	
12½	10	Emeryln .44	9	13	11¼	11	11 —	¼
39⅝	32⅞	Emhart 1.80	7	64	37⅛	36⅝	37⅛+	⅛
16½	15	EmpDE 1.26	10	12	15⅝	15⅝	15⅝+	⅛
6½	5⅝	EmpD pf .50		z100	5⅞	5⅞	5⅞+	⅛
26⅝	24⅛	EmpGas .40	8	18	25⅝	25¼	25⅝+	⅛
36½	31½	EnglMC 1.20	8	225	32½	31⅞	32⅛+	⅛
6¼	5¼	EnnisB .32	6	1	6	6	6	
35½	27¼	Enserch 1.80	9	53	30⅝	30¼	30¼—	⅛
34¼	27	Entex 1.30	8	20	32	32	32⅛+	⅛
37⅝	31½	Envrtec .20e	11	47	36⅝	36½	36⅝+	⅛
27⅝	25½	Equifax 2a	8	7	26⅝	26⅝	26⅝+	⅛
14⅛	11½	Equimrk .68	7	11	12	12	12	
39	35⅛	EquitGs 2.84	6	1	35⅝	35⅝	35⅝	
26½	22⅜	E qutLf 2.14e	11	11	25	24⅝	24⅝	
35½	29½	Esmark 1.76	7	417	30¼	30	30 —	¼
10⅞	8¼	Esquire	17	16	10¼	10⅛	10⅛	
8⅛	6⅝	Esterline .36	7	17	7⅝	7⅝	7⅝+	⅛
45¼	40¼	Ethyl 1.60	6	1	41¼	41¼	41¼	
59¼	52	Ethyl pf 2.40		1	53⅛	53⅛	53⅞—	⅛
14	11⅝	EvansPd .60	6	126	13⅛	13⅛	13⅛	
15⅝	14⅛	Evans pf1.40		29	15	15	15	
29½	25	ExCelO 1.25	8	15	26¾	26½	26¾	
21½	16⅝	Exclsr 1.72e		5	20⅛	20	20 —	⅛
55½	49⅝	Exxon 3	9	540	51⅛	51¼	51⅝	
		F						
26⅝	24	FMC 1	11	47	25⅞	25½	25⅝—	⅛
38	35	FMC pf 2.25		4	36¼	36¼	36¼	
9⅝	6⅛	FabriCtr .20	5	17	6⅝	6⅝	6⅝+	⅛
6⅛	5⅝	FacetEnt	11	45	6⅛	6⅛	6⅛—	⅛
41⅛	28	FairCam .80	13	142	30¼	29⅞	30 +	⅛
11¼	9½	Fairind .40	9	12	10⅛	9⅞	9⅞	
13⅝	10½	FairmtF .68	8	3	10⅝	10⅝	10⅝+	¼
10	8⅝	FrWstFn	6	55	9⅛	9⅛	9⅛	
6½	4½	FaranMf		35	5⅛	5	5	
7¼	5½	Fedders	38	38	6	5⅞	6 +	⅛
25½	21⅞	FdMog 1.40	5	10	22⅝	22½	22⅝+	⅛
17½	15¼	FedNMt 1	6	271	16⅝	16¼	16¼—	⅛
19⅞	16⅞	FedPaBd .90	6	12	18⅝	18½	18½—	⅛
24¼	21	FPap pf 1.20		11	23	22⅞	23 +	⅛
18⅝	13½	FdSignl .80	11	250	20½	18⅝	19⅝+	1⅛
49½	37⅝	FedDSt 1.46	11	172	39	38⅝	38⅝—	⅛
34⅛	30⅝	Ferro 1.25	8	7	33	33	32 —	⅛
10¼	8⅞	Fibrebrd		33	9	8⅝	9 +	⅛
7¼	6	FidFin .30	5	62	7⅛	7	7	
35⅝	32⅞	FidelUn 2.40	7	4	33⅛	33	33 —	⅛
20¼	19	Fieldcrst 1a	6	8	20⅛	20	20⅛	
15½	9½	Filtrol	7	18	14⅝	14½	14½—	⅛
21½	16¼	FinSanB .45	5	14	20	20	20	
23¼	17	FinlFed .50	6	47	22¼	22	22⅛—	¼
23⅝	18⅝	Firestn 1.10	11	125	19⅝	18⅝	19 —	⅛
19⅝	14½	FstChar .15r	7	147	17⅝	16⅞	17⅛—	⅛
22⅞	18¼	FstChic .96	7	67	18⅝	18½	18⅝—	⅛
32¼	31¼	FtBnTex 1	9	25	31⅞	31⅝	31⅝	
43¼	37¼	FstInBn 1.20	10	2	40⅝	40⅝	40⅝+	¼
17	11⅞	FstMiss .36	10	35	12¾	12⅝	12⅝	
30¼	25½	FstNBo 1.86	8	51	27¾	27¼	27¼—	¼
26⅝	23½	FINStBn 2	8	23	24	23¾	24 +	⅛
17½	15½	FstPa 1.32	10	67	16⅞	16⅝	16⅞+	⅛
2¾	1¾	FtPaMtg		21	1⅞	1⅞	1⅞	
7½	6½	FstVaBk .45	8	27	6⅞	6⅞	6⅞	
24⅝	2	FWisCp 1.70	9	1	22⅝	22⅝	22⅝—	⅛
31	27¼	FischM 1.20	9	8	28⅞	28½	28½—	¼
12⅛	10⅝	FishFds .60	5	4	10⅝	10⅝	10⅝	
14⅝	11⅛	FishrSci .28	6	14	12⅛	12⅛	12⅛+	⅛
19⅞	10½	FleetEnt .40	9	68	11⅞	11¼	11⅝+	⅛
17⅝	16¼	Flemins .80	8	9	16⅝	16½	16½	
14	10⅛	FlexiVan .20	12	91	13	12⅞	13 +	⅛
22½	18½	Flintkot 1.16	16	125	19	18⅝	19 —	⅛
40⅝	30	Flint pf 2.25		19	38	37⅝	38 +	⅛
24	20	FlaGas 1.30	8	31	23⅝	23⅛	23⅛—	⅛
28	23½	FlaPwL 1.56	9	126	25⅝	25	25	
32	25⅝	FlaPow 2.28	9	21	31¼	31½	31⅜—	⅛
24½	18¼	FlaStl 1.20	22	9	19⅛	18⅞	18⅞—	⅛
32⅝	30⅛	FluorCp 1	9	301	38¼	37¼	37⅛—	⅛
97½	80	Fluor pf 3		3	90	90	90 +	3¾
7⅛	5½	FdFair .20	8	17	6⅝	6⅝	6⅝+	⅛
17⅛	14½	FooteCB 1	8	8	15¼	15⅛	15⅛+	⅛
67¼	52⅞	FordM 4		1297	55⅝	55	55¼—	⅛
19	15	ForMcK	e	232	16	15⅞	16	
29	23¼	FMK pf 1.20		7	26¼	26	26	
15½	14½	FtDear 1.24		12	15⅛	15⅛	15⅛+	⅛
27¼	21½	FtHowP .72	11	11	23½	23	23¼+	⅛
23⅝	19⅛	FosWh	10	195	27	26½	27 +	¼
59⅝	42⅞	Foxboro 1.20	10	51	51⅛	51	51⅛+	⅛
22¾	17	FrnklnM .74	6	968	17⅛	17	17 —	⅛
31⅛	25⅛	FreeptM 1.60	10	20	26⅛	25¼	25⅞+	⅛
23	16⅛	Frigtrn .10e	35	93	22⅝	22⅛	22¼—	⅛
31⅛	27⅛	Fruehf 1.60	7	22	28⅞	28¼	28⅞+	⅛
13	8⅞	Fuqua .55	6	51	9¼	9⅛	9⅛—	⅛
		G						
13⅝	11	GAFCp .60	10	45	11⅝	11⅛	11⅛	
19¼	16⅞	GAFpf 1.20		22	17⅝	17⅛	17⅛—	⅛
34⅝	29¾	GATX 1.80	3	71	31	30¾	30⅞—	⅛
45	39	GATX pf2.50		2	41	40¾	41	
33	27½	GamSk 1.40	6	12	30½	30⅛	30½	
30⅞	24	GamS pf1.75			27	27	27	
40¼	32⅝	Garnett 1	15	185	33⅝	33¼	33⅝—	⅛
13	9	GacEtrs .20e	7	12	10	9⅞	9⅞+	⅛
27⅝	17⅝	GardDen .76	19	27	19½	19¼	19½+	¼
15⅝	13⅞	GarFink 1.24	7	12	14⅝	14⅛	14⅛—	⅛
15⅝	13⅛	GasSvc 1.20	7	5	14⅞	14	14	
9½	6½	Gatewy .15e	4	21	8½	8¼	8¼+	⅛
23⅝	22	Gearhrt .28	12	15	26⅞	26¼	26 —	⅛
12½	9½	GAInv 1.22e		19	10⅝	10⅛	10⅝+	¼
62⅛	52⅝	GnAmO b	15	32	56	55¼	55⅝—	⅛
14⅝	11⅝	GenBanc .60	5	3	11⅝	11½	11⅝	
12⅝	10½	GnCable .72	10	87	12⅝	12½	12⅝—	⅛
25⅝	21½	GCinema .68	6	15	23¼	22	22	
5	4⅛	GenDevl		36	4⅞	4⅝	4⅝—	⅛
6	4⅞	GenDyn	6	56	52	51¼	51⅝+	⅛
55½	47⅝	GenEl 1.80	16	1414	53⅛	53¼	53⅝+	⅛
33	29	GnFood 1.64	9	217	31⅝	31⅛	31⅝	
25	21⅝	GnGth 1.32e	10	24	23	22⅞	22⅞—	⅛
18⅝	14⅛	GenHost .50	6	6	11⅝	11⅛	11⅝+	⅛
21¼	18⅛	GenInst .36	19	33	19⅝	19⅛	19⅝+	⅛
20½	17½	GenMed .30	9	13	17¾	17⅝	17⅝+	⅛
73⅝	66⅛	GnMot 5.35e	7	972	68⅛	67⅝	68 —	⅛
53⅝	51¼	GMot pf 3.75			52¼	52¼	52¼+	¼
71¼	69¼	GMot pf 5		6	70⅛	70⅛	70⅛	
8¼	6⅛	GenPort	5.56	59	7¼	7⅛	7⅛—	⅛
20⅝	18	GPU 1.65	8	186	18⅝	18⅝	18⅝—	⅛
9¼	7⅛	GnRefr .10e	41	30	8⅝	8⅛	8⅝+	⅛
55⅝	47½	GnSignl 1.36	13	63	53½	53⅛	53⅛—	⅛
6⅝	5⅝	GenSteel	6	9	6⅛	6	6⅛	
31⅝	28⅞	GTelE 2	5	649	30¼	29⅞	30⅛	
35⅝	33½	GTIE pf2.50		3	34⅝	34⅝	34⅝—	⅛
34⅝	29¼	GTEl pf2.48		16	29⅞	29⅝	29⅝	
16⅛	15⅛	GTFl pf 1.36		z100	15⅝	15⅝	15⅝	
28⅛	23¼	GTire 1.20b	6	28	27¼	27½	27⅝	
6¼	4¼	Genesco	24	79	6⅞	6⅝	6⅝—	⅛
23½	21	Genstar 1.40	5	4	22⅛	21⅞	22⅛+	⅛
37½	28⅞	GenuPts .90	14	46	30⅝	30¼	30⅝+	⅛
38⅛	30⅝	GaPac .80b	14	221	31⅝	31⅝	31⅝+	⅛
28¼	25⅝	GaPw pf2.56		2	27⅝	27⅛	27⅛	
30	27⅞	GaPw pf2.75		9	29⅞	29¼	29⅝—	⅛
92	85	GaPw pf7.80		z200	86⅛	85⅝	86⅛+	⅛
86⅛	82¼	GaPw pf7.72		z200	83⅝	83⅝	83⅝—	1⅛
39⅝	34⅝	Gerber 1.30	12	494	37⅜	36⅞	37⅛	⅛
202	177⅛	GettyO 2.70e	12	75	181	180½	181	
18½	17½	GetyO pf1.20			18	18	18	
10¼	8⅝	GiantPC .20	35	17	8⅝	8⅝	8⅝—	⅛
12¼	10⅛	Gibr Fin .10e	5	109	11	10⅝	10⅝—	⅛
18¼	13¼	GiddLew .40	12	47	15⅝	15	15⅛+	⅛
16¼	13⅝	GiffdHill .20	6	7	4	13½	13⅝—	⅛
29½	25¼	Gillette 1.50		660	26⅝	27¼	28	
9½	6⅛	Gimbrl		6	38	7	6⅞	6⅞
14½	10½	GleasW .28e	10	29	13⅝	13⅝	13⅝+	⅛
9⅝	7⅜	GlobMar		17	7⅞	7⅝	7⅞+	⅛
24¼	20⅝	GlobeUn 1.20	6	11	22⅝	22⅛	22⅛	
22¾	16⅝	GldWFn .12e	4	50	18⅛	18⅛	18⅛—	⅛
20¼	17⅝	GoCW pf.78		5	18⅝	18⅝	18⅝—	⅛
33⅛	25⅝	Goodrh 1.12	18	92	29	28⅝	29 +	⅛
23½	19½	Goodyr 1.10	10	797	19⅝	19⅛	19⅛—	⅛
16⅝	13⅝	GordJwA .40	5	8	13⅝	13⅝	13⅝	
37⅛	31⅝	Gould 1.32	10	304	33⅝	33⅛	33⅝—	⅛
37⅞	34½	Gould pf1.35		5	35⅛	35⅛	35⅛+	⅛
37¼	29½	Grace 1.80	6	253	30⅛	29⅝	29⅝—	⅛
30	26½	Grainger .56	14	7	28⅝	28½	28⅝	
21½	17	GrandUn		5	20⅛	20½	20½	
15⅝	13⅛	Granitvl .90	5	40	14⅝	14⅛	14⅝+	¼
18⅝	16¼	GrayDrg .80	5	15	16⅛	16⅛	16⅛	
13⅛	10⅝	GtAtlPac	17	63	10⅝	10⅛	10⅛	
32⅞	27⅞	GtLkD 1.20a	7	19	30¼	29⅞	29⅞—	⅛
34⅝	30⅝	GtNoNk 1.20		7	32⅝	32⅛	32⅛—	⅛
25⅝	21⅝	GtWnFin .70	6	36	23⅛	23	23⅛—	⅛
27⅝	19⅞	GtWstUtd		5	21⅝	21⅝	21⅝—	⅛
21⅝	18¼	GrGt bnk .92		12	20⅛	20⅛	20⅛+	⅛
16¼	14	Greyh 1.04	6	90	14⅝	14	14⅝—	⅛
2⅛	1⅝	Greyhnd wt		11	1⅝	1⅝	1⅝+	⅛
11	8	Grollier		12	8⅛	8	8⅛	
10½	8½	GrowC .20b	7	4	9⅛	9⅛	9⅛+	⅛
20½	16⅞	Grumm .50	5	705	19⅝	19⅛	19⅝—	⅛
16⅝	14⅝	Guardin .30	7	5	16⅝	16⅛	16⅛+	⅛
18⅞	12⅛	GulfWstn .50	3	294	17⅝	17⅝	17⅝+	⅛
1	9-16	GulfWstn wt		33	⅝	9-16	9-16—1-16	
75¼	70	GlfWn pf 5.75		1	73	73	73 —	½
38⅛	32¼	GlfWn pf 2.50		1	34⅝	34⅛	34⅛+	⅛
2⅛	1⅞	GulfMtg		10	2⅛	2⅛	2⅛	
29¾	25½	GulfOil 1.30	7	559	28⅝	28⅛	28⅛—	⅛
21¼	18⅝	GulfSU 1.36	9	65	19⅝	19⅝	19⅝+	⅛
26	23	GuSU pf 2.52		5	24	24	24 +	⅛
28	25½	GuSU pf 2.52		24	27¼	27⅛	27⅛—	⅛
15¼	12⅛	GulfUtd 1.60	7	9	13⅛	13	13⅛+	⅛
9	7⅛	Gulton .30e	12	5	7⅛	6⅞	7 —	⅛
		H						
5⅜	3⅛	HMW		5	3⅝	3⅝	3⅝	
38	35	HackW 3	8	2	37⅜	37⅛	37⅜—	⅛
23	1¾	HallPrt .90a	4	2	19⅝	19⅝	19⅝—	⅛
64⅞	54⅝	Halibrt 1	11	271	60⅛	59	60 +	⅛
25¾	20¾	HamrlP 1.30	9	165	24¼	23⅝	24⅛+	1⅛
18¼	16⅝	HanJSe 1.49e		18	17½	17½	17½—	¼
23¼	21⅝	HanJIn 1.88e		14	21½	21½	21½—	⅛
6	4½	Handimn .20	12	19	5⅞	5⅝	5⅝—	⅛
28⅝	19⅝	HandyHa .80	8	3	22⅝	22½	22⅝+	⅛
29	22⅝	Hanes 1.36	6	100	22⅞	23¼	23¼	
54⅝	47¼	Hanna 1.80	9	66	53⅝	53	53¾	½
34⅝	31⅝	HarBrJ 1.44	8	16	33	32⅝	33 +	⅛
10	8	Hardees .16	6	17	8¼	8⅛	8⅛	
31½	23⅝	Harman .50b	9	34	33⅝	33⅛	33⅝+	⅛
20¾	16⅝	Harnishf .80	9	108	23⅛	22⅞	22⅝—	⅛
16⅝	13⅝	Harrah .40	9	30	16⅛	16	16¼+	⅛
39½	32⅝	HarrBk 1.50	7	16	33⅝	33⅝	33⅝—	⅛
38⅝	28	Harris .80	13	12	36⅛	36⅛	36⅛—	⅛
26½	24⅝	Harsco 1.40b	6	22	25⅝	25½	25⅝+	⅛
14½	11⅝	HartSMx .72	7	4	12⅝	12⅝	12⅝+	¼
29⅝	25⅝	HarteHk .75	11	6	28	27⅝	27⅝+	½
18⅝	17	HattSe 1.44a	12	6	17½	17⅛	17½	
25⅝	23⅝	HawllEl 1.88	8	2	24⅝	24⅝	24⅝+	¼
19	16	HayesAlb .3b	5	1	16⅝	16⅝	16⅝	
12⅝	8½	Hazeltn .10e	6	3	9	8⅝	8⅝—	⅛
9⅝	8	Hecks .12	8	504	9⅛	8⅝	8⅝—	⅛
15⅝	10⅝	HeclaM .30r		44	12⅝	12⅛	12⅛—	⅛
20⅝	16⅝	HellmB .64	6	14	18⅝	18⅛	18⅛—	⅛
34	28	HeinzH 1.20	8	208	29⅝	29	29⅛—	⅛
31⅝	28¾	Heinz pf 1.70		1	30	30	30	
6⅝	4⅝	HeleneC	4	3	5⅛	5⅛	5⅛—	⅛
22⅞	17⅞	HellerInt .92	8	26	18⅝	18	18⅝—	⅛
37	30½	HelmerP .28	14	24	36⅛	35½	36	
2¾	1⅝	HemCap		4	1⅝	1⅝	1⅝	
29½	21½	Hercules 1	13	158	22	21½	21⅝—	⅛
22⅝	19½	Hershey 1.12	7	7	19⅝	19	19 —	⅛
12	8	Hession	3	7	8¼	8⅛	8⅛—	⅛
19⅛	16½	Hesgn pf 1.60		1	16⅝	16⅝	16⅝	
27⅞	22⅞	Heublin 1.32	9	359	23⅛	23⅛	23⅝—	⅛
87½	68⅛	HewltPk .40	19	230	69⅛	68⅝	69⅛	
8¼	6	HighVolt .06e	16	10	7½	7⅛	7½	
23¼	20¾	Hillenbd .82	8	13	21⅝	21⅝	21⅝	
23⅞	19⅝	HiltonHtl .92	9	26	20½	23⅝	23⅝	⅛
25⅝	20⅝	Hobart 1	11	2	21⅝	21⅝	21⅝+	⅛
8½	6	HoffEle .24	7	11	6⅝	6½	6⅝+	⅛
13⅝	11⅝	Holiday .46	8	115	11⅝	11⅝	11⅝—	⅛
32⅛	27⅝	HollyS 2.40	8	30	27⅝	27⅝	27⅝+	⅛
43⅞	34½	Homestk 1	21	83	40¼	39½	40¼+	⅛
52	43½	HonywlI 1.60	9	326	50½	49⅞	50¼	
24⅝	20⅝	HoovBB 1.12	6	8	22⅛	21⅝	21⅝—	⅛
2⅝	1⅝	Horizon		4	1⅝	1	1⅝	
21	13½	HospAff .32b	3	35	19½	18⅝	19½+	⅛
28½	21⅝	HospCpA .40	8	110	23½	22⅛	23⅝+	⅛
11⅝	9⅝	HostInl .46	6	24	10⅛	10	10 —	⅛
18⅝	15⅝	Houdall .90a	6	45	16⅝	16⅛	16⅛+	⅛
18½	15⅝	HousMlf .84	8	2	17½	17½	17½	
9⅝	7⅛	HousFab .32	7	20	7⅝	7⅝	7⅝	
27⅝	19⅝	HoushF 1.20	7	542	20⅝	19⅝	20 —	⅛
47⅛	43	HouF pf 2.37		1	44⅝	44⅝	44⅝	
36⅝	30	Housind 1.76	7	220	30⅝	30⅛	30½—	⅛
35⅝	27⅝	HousNG .70	9	151	29⅝	28⅞	29 +	⅛
12½	9⅝	HowJohn .32	7	323	9⅝	9⅝	9⅝+	⅛
17⅝	15⅝	Hubbrd 1.20	12	21	17	16⅝	16⅝+	⅛
19¼	16	HudsnA .80	62	7	17⅝	17⅝	17⅝+	⅛
18⅝	16⅝	HudsnB .80	59	5	16½	16½	16½—	⅛
8⅝	6⅝	HughHat .40	6	1	7⅝	7⅝	7⅝—	⅛
42½	34	HughsTl .50	13	40	38	37⅝	37⅝—	⅛
18⅞	14⅝	Humana .50	9	146	16⅝	15½	16⅛+	1⅛
16	11⅝	HuntCh .34	13	142	14½	13⅝	14⅛+	1
17⅝	13	HuttnEF .60	5	34	14⅝	14¼	14⅝+	⅛
14⅝	12⅝	Huyck .60	11	271	13⅝	13	13⅛+	⅛
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26¼	21⅝	ICInds 1.40	6	77	25	24⅞	25 +	¼
45⅛	42⅝	ICInd pf 3.50		9	43⅝	43½	43⅝	
6¼	4⅛	ICNPha	44	35	5	4⅞	4⅞—	⅛
47⅞	40⅛	INACp 2.30	10	70	43⅝	43¼	43⅝+	⅛
20⅞	18⅝	INAIn 1.59a		6	19⅛	19	19 —	⅛
13¼	11⅛	IUIntl .90	8	184	12⅝	12¼	12⅝	
20¼	18½	IUInt pf 1.25		1	19½	19½	19½	
31¼	26¼	IdahoP 2.16	9	58	26⅝	26⅛	26⅛	
23¾	19⅝	IdealBa 1.20	9	14	22½	22⅛	22⅛+	⅛
99	86	Ideal pf 4.75		1	96	96	96 +	1
8⅝	7½	IdeaToy .32b	5	97	8	7⅞	7⅞+	⅛
27⅝	25⅛	IllPowr 2.20	11	61	26	25⅝	25 +	⅛
52½	48⅛	IlPow pf4.12		z5050	50¼	50	50	
56	52⅝	IlPow pf4.47		z4000	54	54	54 —	1
28	21⅝	ITW .56	13	8	24	23⅝	24	
17⅝	15	ImplCpA .34	5	20	16½	16⅛	16½	
34	28	INCO 1.40a	10	101	28⅞	28½	28½—	½
7¾	6½	IncCap		8	6⅝	6⅝	6⅝—	⅛
10¼	9⅝	IncCCu .86e		12	10⅛	10¼	10¼	
89	82½	IndiM pf7.76		z30	88	88	88 +	1½
123	117	IndiM pf 12		z30	120	120	120 +	½
29	24½	IndiGas 2.12	6	17	25⅝	25⅛	25⅝+	⅛
24¼	23	IndplPL 1.90	8	89	24⅛	24⅛	24⅛+	⅛
18⅝	16	IndiNat 1.20	8	9	18¼	18	18¼+	⅛
22⅞	11⅞	InexcoO	20	279	21¼	20⅝	20⅝—	⅛
78	65	IngerR 2.80	14	49	74⅝	74	74⅛—	¼
50¼	45	IngR pf 2.35		21	48⅛	48	48 +	⅛
31⅝	25⅝	InIndCon 1	10	26	30½	30¼	30½+	⅛
52¼	45⅝	InldStl 2.60	10	58	46⅝	46	46 —	⅛
23⅝	14⅛	Inmont .80	8	55	21¾	21½	21½—	⅛
16⅛	13⅝	Insilco .88	8	83	16⅝	16⅝	16⅝+	⅛
19½	17½	InsII pfAA1.25		21	18⅝	18	18 —	⅛
30½	24¾	InspCop	26	4	25⅛	25⅛	25⅛	
1⅞	1¼	InstInvTr		7	1¼	1¼	1¼	
10⅛	8	Integon .36	6	45	9⅛	9⅛	9⅛	
46	36½	Interco 1.80	8	23	41⅝	41¼	41⅝+	½
9½	5½	IntercDiv	7	10	8	8	8 +	⅛
39⅛	33¼	Interlak 2.20	5	50	34½	33⅞	34¼	
283⅛	254½	IBM 10	16	633	259⅝	257⅞	257⅞—	2
22½	16¼	IntFlavF .44	18	203	18⅞	18½	18⅝+	⅛
37⅝	28⅝	IntHarv 1.85	6	702	37⅞	37⅛	37⅝+	⅛
44⅛	37⅛	IntMinC 2.40	7	76	40¼	40½	40⅝—	⅛
20⅛	13⅛	IntMng .40	8	69	18⅝	17⅝	18 +	⅛
20⅛	16⅛	IntMulti .85	7	6	17⅝	17⅝	17⅝	
67⅝	51⅛	IntPaper 2	17	200	58⅛	57⅝	58	
6⅝	5⅛	IntRedIf .20		2	5⅛	5⅛	5⅛	
34⅛	31⅛	IntTT 1.76	8	661	33⅝	33⅛	33½+	⅛
59½	55½	IntTT pfJ 4		3	58	58	58 +	½
58¼	53½	IntTT pfK 4		50	56⅛	56	56⅛	
65¼	58⅛	IntTT pfO 5		1	61½	61½	61½	
41⅝	38	IntTT pf2.25		58	40⅝	40½	40⅝+	⅛
63	59¼	IntTT pf 4.50		2	60¼	60	60	
32	28⅝	Intrpce 1.65	7	18	29⅝	29	29 —	⅛
83¼	76	Intrpcepf 5		5	76	75½	75½—	1½
18	16⅝	IntrsPw 1.45	9	12	17⅝	17½	17⅝	
6⅝	5	IntrstUn .24	22	7	6¼	6⅛	6¼+	⅛
26⅛	19¼	IowaBf .50	4	10	23½	23½	23½+	¼
17¼	15⅝	IowaEl 1.40	9	15	16⅝	16⅝	16⅝+	⅛
23⅛	20⅛	IowaIlG 1.84	8	18	21⅝	21½	21⅝+	⅛
26	26⅝	IowIll pf2.31		z500	26⅝	26⅝	26⅝—	⅛
25⅛	24⅝	IowaPL 2.10	8	26	25	25	25⅛—	¼
22⅞	20⅝	IowaPS 1.80	10	8	22⅝	22⅛	22⅛—	⅛
6¼	4½	IpcoHsp .05e	8	4	4⅝	4⅝	4⅝	
18	14	ItekCp	20	44	15⅝	14⅝	15⅝+	⅛
15⅞	12½	ItelCp .30	5	74	13⅝	12⅝	13 —	⅛
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18⅝		JamesF .80	10	37	19¼	19	19 +	¼
17⅞	14⅝	Jantzen .80	6	19	15⅝	15¼	15¼—	⅛
10⅛	8	JapanF .98e		36	8⅝	8½	8⅝	
32⅝	25⅝	JeffPilot .80	10	56	27⅝	27½	27½+	⅛
91	83	JerC pf 7.88		z70	87½	87¼	87¼—	2¼
132	124½	JerC pf 13.50		z350	124½	124½	124½	
115	109¼	JerC pf 11		z50	113½	113½	113½—	1½
25½	22⅛	JewelC 1.30	7	22	23¼	23¼	23¼—	⅛
4⅝	3⅛	Jewelcor	8	15	4	4	4 +	⅛
36	27⅝	JhnMan 1.40	8	570	34⅝	34⅝	34½	
73⅞	62⅝	JohnsJn 1.40	17	123	63⅛	63	63⅛—	⅛
12	8	JohnsEF .80		164	8⅛	7⅞	8	
43⅛	36⅝	JohnCn 1.40	10	107	41⅝	40⅝	41⅝+	⅛
15¼	12¼	Jon Logn.6 0b	6	6	13	12⅞	13 +	⅛
25⅞	19⅝	Jorgen 1	7	14	25⅝	25⅝	25⅝—	⅛
22⅛	18⅝	Jostens .80	10	102	21⅝	21⅛	21⅛—	⅛
49¼	40⅛	JoyMfg 1.30	13	89	46⅛	46⅛	46⅛+	⅛
2¼	1⅛	JusticeM		1	1⅝	1⅝	1⅝	
40½	35	KLM Air	9	6	39⅝	39⅝	39⅝+	1
39⅝	32½	KaisrAl 1.40	14	168	38⅛	37⅝	37⅝—	⅛
37⅛	33	KaisrAl wd		184	36⅝	36⅛	36⅛—	⅛
66½	56	KaiAl pf 4.12		1	63	63	63 +	1
11⅞	9⅝	KaisCem .60	8	78	11¼	11⅛	11⅛+	⅛
11⅞	9¼	KaisCem wd		52	11¼	11⅛	11¼	
17⅞	15½	KaiCe pf1.37		25	17½	17¼	17¼+	¼
33⅝	32⅝	KaisrSt 1.50	5	72	32⅝	32⅛	32⅛—	⅛
32	31½	KaisrSt wd		18	31⅝	31½	31½—	⅛
10¼	8⅞	KaneMil .28	6	16	9¼	9	9⅛—	⅛
38⅛	27⅝	Kaneb 1	12	84	34⅝	33⅝	34¼+	⅛
17⅝	17	Kaneb wi		11	17⅝	17⅛	17⅝+	⅛
30½	28⅞	KCtyPL 2.46	8	19	29⅝	29⅛	29⅝	
38⅛	37⅛	KCSoln 1.20	12	2	35⅝	35⅛	35⅛—	⅛
13⅝	11⅛	KCSou pf 1		z530	12	11⅝	11⅝—	⅛
22	19⅞	KanGEl 1.76	7	27	21	20⅛	21 +	⅛
24⅝	20	KanNb 1.48	8	19	23	22⅝	23 +	⅛
21	10⅝	KenPLt 1.70	7	53	21⅝	20⅞	20⅞—	⅛
28⅝	27⅛	KaPL pf2.32		5	28⅛	28⅛	28⅛—	⅛
26⅛	25⅛	KaPL pf2.23		2	26⅛	26⅛	26⅛+	⅛
9⅛	6½	KatyInd	4	23	7	6⅝	6⅝	
24	18⅝	Katy pf 1.46		4	19½	19½	19½+	⅛
8⅝	7⅛	KaufBr .08e	11	95	7⅝	7⅝	7⅝—	⅛
20½	15⅝	Kawecki	9	7	19⅝	19⅝	19⅝—	⅛
11⅝	9⅛	Keene .30	8	71	11⅝	11⅛	11⅛+	⅛
14⅝	9⅛	Keller .30	11	82	14¼	13⅞	14 —	½
27⅝	23⅝	Kellogg 1.10	15	3	26⅛	26⅛	26⅛	
15⅝	13⅝	Kellwd .92	5	10	13	13⅝	13⅝—	⅛
28½	23⅝	Kennmtl .96	11	29	28⅝	28⅛	28⅛+	⅛
30⅛	25⅝	Kenncr .60e	55	296	28⅛	28⅛	28⅛+	⅛
23⅝	22	KyUtil 1.96	8	35	23⅝	23⅛	23⅛+	⅛
16⅛	12⅝	KerrGIs .40	5	78	13⅝	13⅛	13⅝+	⅛
74⅝	59⅝	KerrMc 1.25	13	51	66⅝	65½	66 —	⅛
21⅝	16⅝	KeystCon 1a	6	16	17	16⅝	16⅝	
30⅛	23⅝	KiddeW 1.20	6	15	25⅝	25⅛	25⅝+	⅛
45¼	40⅛	KimbCl 2.20	8	176	44⅛	43½	44⅛+	⅛
13⅝	12⅝	KingDSt .60	7	39	13⅝	12	12⅝—	⅛
20¾	13⅝	Kirsch .90	13	9	15½	15⅛	15¼+	⅛
38⅝	30⅛	KnigtRd .72	10	3	31⅝	31½	31½—	⅛
19½	14⅝	Koehrin .50e	6	157	16⅝	16⅛	16⅝+	⅛
26⅝	21⅝	Koppers .90	11	69	24⅛	24	24	
55	52½	Kopprpf 4		240	53⅛	53⅛	53⅛+	⅛
7⅛	6⅝	Koracrp	4	11	6⅝	6⅛	6⅝+	⅛
47	43⅝	Kraft 2.32	9	45	46⅛	45⅝	46	
40⅝	27⅝	KresgeS .56	13	2438	29⅝	29⅝	29 —	⅛
14⅝	12⅝	Kroehlr .25e	13	6	14⅛	14⅛	14⅛	
27½	23⅝	Kroger 1.44	7	39	25⅛	25	25⅛+	⅛
17½	12⅝	Kysor .80	8	5	14⅝	14½	14⅝	
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5⅛	4½	LFE Cp	19	7	4⅞	4⅝	4⅝—	⅛
13⅝	9⅝	LTV Cp	4	268	10⅝	10	10⅝+	⅛
12	14⅝	LTVA .351		6	15	15	15	
54½	50	LTVCp pf 5		2	50⅝	50	50+	½
24⅝	19⅝	LacGas 1.66	7	5	20⅛	20⅛	20⅛—	⅛
22⅝	18⅝	LamSes 1.10	8	26	22	22⅝	23 +	⅛
14⅝	12	LaneBry .80	7	12	12⅝	12⅝	12⅝—	⅛
11⅛	9	LawtrCh .20	14	277	9⅛	9	9 —	⅛
15⅝	13⅝	LearSieg .50	7	564	15⅝	15⅛	15⅝	
40½	36⅝	LearS pf2.25		24	41	40⅝	41 +	⅛
31⅛	27	Leasw 1.20	8	8	29	29	29	
28½	22½	LeedsN .60b	9	14	23⅛	23⅛	23⅛—	⅛
23⅝	17	Leeson 1	6	10	22⅛	21⅝	21⅝—	⅛
18⅛	15½	LehPCt 1	12	225	18⅛	17⅝	18⅛+	⅛
1⅝	1⅛	LehValy		64	1⅛	1⅛	1⅛	
16	12⅝	LVIn pf 1.50		1	15½	15⅛	15⅛—	⅛
13	10⅝	Lehmn 1.25e		245	10⅝	10½	10⅝—	⅛
7⅝	5⅝	Lennar	69	9	6⅛	6⅛	6⅛+	⅛
24	21¼	Lenox 1	9	1	22⅛	22⅛	22⅛—	⅛
7½	6	LesFav .40b	7	1	6⅛	6⅛	6⅛	
13⅝	11⅝	LevFdC		2	12⅛	12⅛	12⅛—	⅛
13⅝	12⅛	LevFin .75a		12	13⅛	13⅛	13⅛	
30⅝	25¼	LeviStrs .85	6	105	27⅛	26⅛	27 +	⅛
6⅛	4⅞	LevitzF	12	14	4⅝	4½	4½—	⅛
37⅝	31	LOF 1.80a	7	50	33⅝	33⅛	33⅝—	⅛
19⅝	18	LibrtyCp .52	6	17	19⅛	18⅝	18⅝—	⅛
3⅛	2⅛	LibrtyLn		9	3⅛	3	3⅛—	⅛
10	8⅝	LibrtyLn pf		20	10	9⅝	9⅝—	⅛
35⅛	31	LigglGp 2.50	9	28	32	31⅝	31⅝—	⅛
48⅛	38⅛	LillyEli 1.42	13	268	39⅛	38⅛	38⅛—	⅛
35⅝	31⅝	LincNat 1.60	9	112	35	34⅝	34⅝+	⅛
19⅝	18⅛	LincPl 1.72a		3	19⅛	19⅛	19⅛	
3	2⅛	Lionel	6	12	2⅛	2⅛	2⅛	
15⅝	12⅝	Littonln .181	12	63	14⅝	14	14 —	⅛
21⅛	20¼	Litton pf 2		3	21	21	21	
11	9	Lockhd	3	59	9⅛	9	9	
19½	16½	LoctiTe .16	13	11	17⅝	17⅛	17⅝+	⅛
37½	31¼	Loews 1.20	6	90	32⅝	32⅛	32⅛	
11⅝	9½	LomaFin .50	9	28	10⅛	10⅛	10⅛	
16⅛	14	LomM .91e		24	15⅝	15⅛	15⅛—	⅛
25¼	19⅝	LonStar 1.10	7	76	22	21⅝	22 +	⅛
19¼	17⅛	LngIsLt 1.62	7	112	19⅝	18½	18½	
75½	69	LIL pfK 8.30		210	70	69⅞	69⅞—	1⅛
127¼	125⅝	LIL pfN 13		2410	127¼	127	127	
28	26¼	LIL pfP 2.43		4	27⅛	27⅛	27⅛	
28	26⅛	LIL pfO 2.47		5	27⅛	27¼	27¼+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
23½	22⅞	LongDr .48	15	124	24½	24	24 —	¼
17¼	13½	LoralCo .40	7	42	15¼	15⅝	15⅝+	⅛
31¾	26½	LaLand 1.20	10	406	26¾	25⅝	26⅛+	⅛
18⅝	14¼	LaPacif .20b	9	138	15½	15⅝	15⅝+	⅛
27½	24½	LouisGs 1.92	9	4	25¾	25½	25⅝+	⅛
15	11⅝	Lowenst .60	5	16	13¾	13⅛	13⅛	
37⅝	27¾	Lubrizol 1.20	12	197	30⅝	29⅝	30⅛+	⅛
16½	13⅝	LuckyS .68b	12	3101	14⅝	13½	14⅛+	⅝
9½	7⅝	Ludlow .40	10	13	8⅝	8⅝	8⅝+	⅛
34	25⅝	LukenSt 1.40	9	7	30½	30	30¼	
14	9¾	Lykes .40		56	11	10⅝	11	
35¾	26	Lykes pf2.50		13	28⅝	27⅝	28½—	⅛
9	6⅝	LynCSys .30	10	9	8	7⅝	7⅝	
		M						
13⅝	10	MBPX .40a	5	14	11¾	11½	11¾+	⅛
42⅝	36⅝	MCA 1b	7	68	36⅝	36⅛	36⅝	
5⅛	4	MEI	5	9	4⅝	4⅛	4⅛	
21½	13⅝	MGIC .20	11	268	14⅝	14⅛	14⅛	
9⅞	7⅝	MacAF .60b	27	9	9½	9¼	9½	
6⅝	4⅝	MacDon .10e	4	31	5⅝	5⅛	5⅛	
6⅝	5⅝	Macke .36	5	18	5⅝	5⅝	5⅝	
10⅛	8½	Macmill .50	7	54	9½	9⅝	9⅝—	⅛
18½	17¼	Mcml pf 1.20		5	18	18	18 +	⅛
37	31⅝	Macy 1.30	7	28	32⅝	32½	32⅝+	⅛
13⅝	11⅝	MadsFd .77e		49	12⅝	12½	12⅝	
10⅛	5	MadSqG	11	2	9⅝	9⅝	9⅝—	⅛
11½	9⅝	MagicCf .40	7	70	10	9½	9⅞	
41½	33	Mallory 1.20	14	386	41⅝	41⅛	41⅛—	⅛
25½	22	MalonH .68	10	6	22⅝	22½	22⅝+	⅛
9⅛	7⅝	Manhin .20b	4	11	8⅝	8⅝	8⅝—	⅛
41⅝	36¼	MfrHan 1.92	7	289	37½	37	37⅛+	⅛
47⅝	40½	MAPCO 1.10	14	207	44⅝	44½	44⅝	
16	12	MaraIM .50	4	16	15	14⅝	15 +	⅛
59	50	MaratO 2.20	8	240	51⅝	50⅞	51	
20	16⅝	Maremt .60	6	9	17⅝	17⅛	17⅛	
13⅝	10	MarMid .80	9	52	12⅝	12⅝	12⅝	
15⅝	12⅝	MarionL .52	10	37	13⅝	13	13⅛—	⅛
55⅝	45⅝	Marley 1.20	8	43	54⅝	54	54⅝+	⅛
14	9¼	Marriot .251	10	706	9⅝	9⅛	9⅝	
61	53⅝	MrshM 2.40	16	35	59⅝	57⅝	58 —	⅛
22	17⅝	MarshF 1.24	9	45	18	17⅝	18	
26⅝	23¼	MartMa 1.40	8	457	26⅝	26	26⅛+	⅛
20⅝	13⅝	MaryK .40	11	23	14⅝	14¼	14⅝+	⅛
28⅝	24¼	MrIdCu .66b	8	42	25¼	24⅝	25 +	⅛
26⅝	19⅝	MascoCp .28	12	220	21½	21⅛	21⅛+	⅛
24½	18⅝	Masonit .60	12	44	19⅝	19½	19½	
14⅝	12¼	MasM 1.11e	13	33	13⅝	13⅝	13⅝+	¼
22⅝	17⅝	MasseyF 1a	4	98	20⅝	20	20	
18¾	15⅝	MasCp 1.52		9	16⅝	16⅝	16⅝—	⅛
11⅝	11⅛	MasInc .96e		18	11⅝	11⅝	11⅝—	⅛
6⅝	5	Mattel	7	387	6⅝	6⅝	6⅝+	⅛
32⅝	23⅝	MayDSt 1.16	8	352	24⅝	24¼	24⅝+	⅛
26	23⅝	MayerO .80	10	5	24⅛	23⅝	24⅛+	⅛
3⅝	3	MaysJW	12	1	3⅛	3⅛	3⅛	
35⅝	28½	Maytg 1.50a	13	38	32⅝	31⅝	32⅛+	⅛
18⅝	15	McCord .84	6	18	17½	17⅝	17⅝	
55¼	43⅝	McDer 1.60	4	400	53½	53	53⅛+	½
53⅝	37⅝	McDnld .10	14	537	40⅛	39¾	39⅝—	⅛
24¼	19⅝	McDonD .30	7	727	20⅛	19⅝	20 +	⅛
23	18½	McDonh .90	6	1	19¼	19¼	19¼+	¼
33	28⅝	McGEd 1.60	9	14	29⅝	29½	29⅝+	¼
17⅝	15⅝	McGrwH .80	10	31	17⅝	17	17⅝	
29	26½	MGH pf 1.20		5	28	28	28 —	¼
34⅛	28⅝	McIntyr 1	6	z2000	32⅝	32½	32½—	⅛
20⅝	15½	McKee 1	7	31	19	18⅝	19	
26¼	20	McLean .46	7	15	20⅝	20¼	20⅝+	⅛
18½	13	McLout .30j	9	31	14	13⅝	14 +	⅛
12½	11	McNeil .80	5	22	11⅝	11⅝	11⅝	
24	18⅝	MeadCp .92	6	256	23⅝	22½	23 +	½
61	49⅝	Mea pfB2.80		1	59	59	59 +	1⅝
30⅝	27½	Medusa 1.60	7	5	29⅝	29⅝	29⅝—	¼
27½	22⅝	Melville .96	10	36	24⅝	24⅛	24⅝+	¼
24⅝	16⅝	Menasc .20j	9	67	24¼	23⅝	24¼+	½
46	37⅝	MercStr .80	8	25	39⅝	39	39	
68¼	50	Merck 1.50	15	420	51⅝	51⅛	51⅝+	¼
20¼	17¼	Meredith .80	4	6	18¼	17⅝	17⅝—	⅛
25½	17½	MerrLyn .88	9	182	18	17⅝	17⅝—	⅛
39⅞	31	MesaPet .10	15	98	33½	32⅝	33¼+	⅛
40½	33⅝	MesP pf 1.60		26	36	35⅝	36 +	⅛
14	8⅝	Mesabl 1.33e	9	291	13⅝	12⅝	12⅝—	⅛
29⅝	22⅝	Mesta 1.50e	7	4	24⅝	24⅝	24⅝+	⅛
20⅝	16	MGM 1r	8	52	19⅝	19⅝	19⅝+	⅛
32⅝	27⅝	Metrom 1.10	6	1764	29¾	28⅝	28½—	1½
88⅝		MtE pfG7.68		z10	87½	87½	87½	
17½	13⅝	MchGs 1.20b	8	2	15⅝	15⅛	15⅝+	⅛
26⅝	25	MhWi pf2.12		74	26	25⅝	25⅝—	⅛
25	20¼	Microwv .40	10	9	21½	21½	21⅝+	⅛
18⅝	16	MidCII 1.24	9	54	17½	17	17½+	⅛
17⅝	15⅝	MidSUt 1.38	9	267	15⅝	15⅝	15⅝+	⅛
1⅞	1⅛	MidlndM		15	1⅛	1⅛	1⅛	
31⅝	28⅝	MidIRo 1.60	7	58	30⅝	29⅝	30 +	⅛
26⅛	23	MilesLb 1.28	8	16	24⅝	23⅝	24⅛+	⅛
14⅝	11⅝	MiltBrad .60	7	29	12⅝	12⅛	12⅛+	⅛
23⅝	21⅝	MinnGs 1.72	7	4	21⅝	21⅝	21⅝	
57	47⅝	MinMM 1.70	45	425	48⅝	48⅛	48⅝+	⅛
22⅝	20⅝	MinnPL 1.76	8	19	21⅝	21⅝	21⅝	
13½	11½	MirroAl .96	13	4	11⅝	11⅝	11⅝	⅛
19¾	16⅝	MissnEq .48	7	52	19¼	18⅝	18⅝	
48½	39⅝	MPacC 1.80	6	115	46⅝	45½	45½—	⅛
29¼	27⅝	MoPtCe 1.60	3	108	29	28⅝	28⅝	
17⅝	15⅝	MoPSv 1b	8	2	17⅝	17	17⅝+	⅛
27⅝	25⅝	MoPS pf2.44		2	26½	26½	26½+	⅛
71	62	Mobil 3.80	7	664	66	65⅝	65⅝+	⅛
4⅝	2⅛	MobileH		22	3	3	3	
19¼	14⅝	Mohasco .90	9	30	15⅝	15⅝	15⅝+	⅛
7⅝	5	MohkDta	16	78	5¼	5⅛	5⅛	
22⅝	21½	MohkR 1.20	4	2	22½	22⅝	22⅝—	⅛
52½	36½	Molycp 1.20	9	171	50½	49⅝	50⅝+	⅛
60¼	43⅝	Moly pf 2.50		1	57⅝	57⅝	57⅝+	⅛
27⅝	24⅝	Monrh 1.20a	5	4	25½	25⅝	25⅝—	⅛
15⅝	12⅝	Monogr .28	6	60	13⅝	13⅝	13⅝+	⅛
12¼	8⅝	MonrEq .30	21	75	9⅝	9¼	9⅝—	⅛
88⅝	73⅝	Monsan 3.10	8	438	79½	78½	78½—	1
42¼	35⅝	MonDU 2.40	8	11	39⅝	39⅝	39⅝—	⅛
28⅝	24	MonPw 1.80	10	126	25⅝	25⅝	25⅝—	⅛
23⅝	22	MontSt 1.80a		11	23	22⅝	23	
11⅝	10	MONY .96e	13	16	10⅝	10¼	10⅝	
53⅝	41⅝	MooreM 1.35	6	38	51	50⅝	50⅝+	⅛
56⅝	48	Morgan 2	10	237	48⅝	48⅛	48⅛+	⅛
27	21¼	MorKn 1.10b	5	8	26⅛	26⅛	26⅛	
13⅝	9⅝	MorseSh .50	4	212	10⅛	10	10⅛—	⅛
4⅝	3⅛	MtgTrAm		3	3⅝	3⅝	3⅝—	⅛
22¼	19⅝	MorNor 1	8	28	20⅛	19⅝	20⅛+	⅛
56⅞	42	Motorola .84	14	98	43⅝	43	43⅝+	⅛
48⅝	37⅝	MtFuel 2	11	19	41⅝	41½	41⅝+	⅛
28	24⅝	MtStTel 1.88	9	28	26⅛	26⅛	26⅛+	⅛
9⅝	7⅝	Munford .40	6	169	8⅝	7⅝	8 —	⅛
6⅝	5⅝	Munfd pf .40		15	5⅝	5⅝	5⅝—	⅛
18½	16	Munsng 1.08	11	27	18⅛	18	18⅛+	⅛
20⅝	17⅝	MurphC 1.28	7	3	19⅝	19⅝	19⅝	
32⅝	28⅝	MurpOil .80	8	12	30⅝	30⅝	30⅝	
25¼	18⅝	MurryO 1.20	8	17	23⅝	23½	23⅝—	⅛
17	15⅝	MutlOm 1.32		14	16	15⅝	16	
13⅝	9	MyersL .40	38	27	12⅝	12½	12⅝	
		N						
38⅝	30	NCR .80	9	324	34⅝	33⅝	33⅝	
23⅝	19⅝	NLInd 1.20	9	307	21⅝	21⅝	21½+	⅛
51⅝	45⅝	Nabisco 2.52	10	52	49	48⅝	48⅝—	⅛
34⅝	27¼	NalcoCh 1.10	13	43	29⅝	28⅝	29⅛+	¼
14⅝	12	NarcoSci .60	7	7	12⅝	12⅛	12⅛	
19	15⅝	NashoaC .68	8	17	17½	17⅛	17½+	⅛
13⅝	10⅝	NatAirl .50	9	28	10⅝	10⅝	10⅝+	⅛
16⅝	14⅝	NAvia .77e		35	16⅛	16	16	
14⅝	12⅛	NatCan .57	5	23	13⅛	12⅝	12⅝—	⅛
25⅞	23	NCan pf 1.50		6	25⅝	25⅝	25⅝—	⅛
22⅛	15⅝	NtChem .48	10	35	15⅝	15⅝	15⅝+	⅛
12⅛	8⅛	NtCityL .45e	10	30	11⅝	11⅛	11⅝+	⅛
29	25⅝	NatDetr 1.52	7	20	26⅝	26⅛	26⅛	
25⅝	23½	NatDist 1.60	7	99	24⅝	24⅝	24⅝	
38⅛	37⅝	NDist pf 2.25		1	37⅝	37½	37½	
29⅝	25¼	NatFG 2.16	6	1	26⅝	26⅝	26⅝—	⅛
17⅝	15⅝	NatGyp 1.05	10	147	16⅝	16⅝	16⅝+	⅛
5⅛	4	NatHom		39	4⅝	4½	4⅝	
7⅝	6⅛	NatInd .30	4	12	6⅝	6½	6⅝	
26⅝	17⅝	NMdCr .24	10	130	18⅝	17⅝	18⅝+	1
15⅝	12⅝	NMedE .40	6	86	14⅝	14⅝	14⅝+	⅛
25	20	NMineSv .58	12	40	23¼	22½	23⅛+	¼
57⅝	46⅝	NatPrsto 2	7	24	53½	52⅝	53⅝+	⅛
28⅝	16⅝	NtSemic	20	172	18⅝	18	18⅝—	⅛
15⅝	13⅝	NSvcind .82	8	8	14⅝	14⅝	14⅝—	⅛
20¼	16	NStand 1.04	7	5	17½	17⅛	17⅝+	⅛
51	43⅝	NStarch 1.08	12	38	46⅝	46⅝	46⅝+	1
45⅝	39⅝	NatlSt 2.50	10	29	40	39⅝	39⅝+	⅛
4⅝	3⅝	Nat Tea		1	4⅛	4⅛	4⅛	
45⅝	33⅝	Natoma 1.40b	4	198	39⅝	39⅝	39⅝+	⅛
27⅝	25½	Natm pf 1.60		117	26⅝	26⅝	26⅝—	⅛
16⅝	13½	Neptune .50	10	12	16	15⅝	16 +	⅛
25	22⅝	NevPw 1.76	7	20	22⅝	22⅛	22⅝+	⅛
25⅝	23½	NevP pf 2.30		2680	24⅝	24⅝	24⅝+	⅛
23	21	NevP pf 1.95		4	21⅝	21⅝	21⅝+	⅛
23⅝	21¼	NEngEl 1.94	9	55	22⅛	21⅝	21⅝—	⅛
16⅝	15⅝	NEnGE 1.36	7	10	16	15⅝	16	
31⅝	29⅝	NEnP pf2.76		1	30⅝	30⅛	30⅛	
36⅝	32⅝	NEngT 2.60	9	15	33⅝	33⅛	33⅛—	¼
31½	27⅝	NYSEG 2.40	8	27	29	28⅝	28⅝	
25⅝	23⅝	NYSE pf2.12		20	24⅝	24⅝	24⅝	
20⅞	15	Newhall .56	11	47	20⅛	19⅝	19⅝—	⅛
30	25	Newmt 1.60	16	46	26⅛	25⅝	25⅝—	⅛
15⅝	14	NiaMP 1.24	10	207	15⅝	15½	15⅝	
42	38⅝	NiaMpf 3.60		z20	41	41	41 —	½
56	52½	NiaMpf 4.85		z200	54⅝	54⅝	54⅝+	⅛
114	109⅝	NiaMpf 10.60		z140	111	110	111 +	1
13	10⅝	NiagShr .97e		12	10⅝	10⅝	10⅝—	⅛
31⅝	27⅝	Nicor 2.32	7	48	29⅝	28⅝	29⅛—	⅛
37	28	NorfWn .76	9	187	34⅝	33⅝	34⅛+	⅛
20⅝	17⅝	NorlIn 1.40	6	24	21⅛	21	21⅛+	⅛
25	22	Norris	7	122	25⅝	25	25⅝+	⅛
56⅝	42	NoACoal .90	14	2	53⅝	53⅛	53⅝+	⅛
5	3⅝	NoAMtg		28	3⅝	3⅝	3⅝+	⅛
36	31⅝	NoAPhI 1.50	7	17	33⅝	33⅛	33⅝+	⅛
4⅛	3½	NoCAir .12	5	56	3⅝	3⅝	3⅝	
1⅛	1	NoCeAir wt		1	1	1	1	
11⅝	10⅝	NoestUt 1.02	7	170	11⅝	11	11	
20⅛	17⅝	NIndPS 1.44	8	49	19⅛	19	19 +	⅛
48⅝	44⅝	NorNGs 2.88	7	84	46⅝	46	46⅛	
93⅝	89⅝	NoNG pf5.80		260	90	90	90	
30	26⅝	NoStPw 1.94	9	72	27⅝	26⅝	27	
47½	42⅝	NSPw pf3.60		z30	44⅝	44⅝	44⅝—	⅛
88½	85	NSPw pf 7		z2080	87	86⅝	87 +	2
32	27⅝	NorTel .64	11	72	30⅝	30⅝	30⅝+	⅛
5⅞	4⅛	Northgate	77	3	4⅝	4⅝	4⅝	
47⅝	41⅝	Northrp 2	7	154	44⅝	44⅛	44⅛+	⅛
30⅝	22½	NwstAirl .50	11	355	26⅝	25⅝	26⅛+	⅛
57⅝	49⅝	NwtBnc 1.92	10	36	58⅝	50⅝	50⅝	
38	32⅝	NwtEnr 2	6	18	33½	33⅝	33⅝	
55	43⅝	NwtInd 2.25	7	232	53⅝	53	53⅝+	⅛
31	21⅝	NwstInd wi		1	29⅝	29⅝	29⅝+	⅛
122⅝	98	NwtIn pf4.20		2	118⅝	118⅝	118⅝—	1
28	26½	NwtP pf 2.50		4	26⅝	26⅝	26⅝+	⅛
13⅝	11⅝	NwtMLfe 1a	14	17	12½	12⅛	12⅛+	⅛
30⅝	25⅝	NwtStW 1.20	12	1	27⅝	27⅝	27⅝+	⅛
39	32½	Norton 1.80	7	41	36	35⅝	35⅝+	⅛
20⅛	17⅝	NorSim .60b	8	77	18⅝	18	18⅛	
29⅝	22⅝	Nucor .36	8	75	30⅛	29⅝	30⅛+	⅛
		O						
19⅝	15⅝	OKC 1.20	6	48	19¼	19	19⅛+	⅛
20⅛	9⅝	OakInd .50	12	58	17⅝	16⅝	16⅝—	⅛
17⅝	15⅛	OakiteP 1	9	32	15⅝	15	15 —	⅛
28⅝	23⅝	OcciPet 1.25	9	457	28	27⅝	27⅝+	⅛
45⅝	38	OcciP pf2.16		1	44	44	44 —	⅛
91⅝	74⅝	OcciP pf3.60		2	89⅝	89⅝	89⅝—	⅛
87	73⅝	OcciP pf 4		4	87	87	87 —	⅛
29⅝	21⅝	Ogden 1.20	6	55	28	27⅝	28 +	⅛
21	18⅝	OhioEd 1.70	9	229	19½	19⅝	19⅝—	⅛
54⅝	49⅝	OhEd pf 4.40		z100	5m	51	51 —	⅛
108⅝	95⅝	OhEd pf 8.64		z250	100⅝	100⅝	100⅝—	⅛
117	113	OhEd pf10.76		z20	114⅝	114⅝	114⅝—	⅛
97⅝	87	OhPw pf8.04		z100	87⅝	87½	87½—	⅛
87⅝	83⅝	OPw pfB7.60		z100	86	86	86 —	1
131⅝	128	OPw pfe 14		240	131⅝	131⅝	131⅝+	⅛
97⅝	91⅝	OPw pfE8.48		z50	94	93⅝	93⅝—	1
19⅝	17	OklaGE 1.48	9	369	17⅝	17⅝	17⅝+	⅛
11⅝	10⅝	OkIGE pf .80		z300	10⅝	10⅝	10⅝	
42⅝	33	OklaNG 2	6	64	35	34⅝	35 +	⅛
42⅝	38⅝	OlinCp 1.50	7	72	42⅛	42	42 +	⅛
38	34⅝	OlinkrIt 1.10	10	8	38	37⅝	38 +	⅛
16⅝	12⅝	Omark .72	8	26	15⅝	14⅝	15	
83	17⅝	Oneida .84	8	28	19⅝	19	19⅝+	⅛
14	13	Opelika .84	7	38	13⅝	13⅝	13⅝—	⅛
16⅝	14⅝	OranRk 1.36	8	14	15⅝	15⅝	15⅝—	⅛
18⅝	6⅝	Orange .20b	20	11	6⅝	6⅝	6⅝	
27⅝	23⅝	OutMar 1.40	6	23	25	24⅝	25 +	⅛
24⅝	17⅝	OutletCo .88	7	14	23	22⅝	22⅝—	⅛
15	18⅝	OverhDr .50	8	5	12⅝	12⅝	12⅝—	⅛
22⅝	17⅝	OvernitT 1	6	11	18⅝	18⅝	18⅝+	⅛
29½	22	OverSh .30b	7	24	26½	25⅝	26 —	⅛
72	58	OwenCn 1.20	14	134	67⅝	66⅝	66⅝—	1

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
29½	26⅛	OwenIll	7	85	28¼	27⅝	28⅛+	⅛
30⅛	20	Oxfrdind .76	7	4	28	27⅝	28	
		P - Q						
9½	7⅝	PNB .42e	18	5	8⅝	8⅝	8⅝+	⅛
38½	48½	PPG 2.40	8	141	58⅛	57	58 +	⅛
9⅝	7⅝	PSA		12	8	7⅝	7⅝—	⅛
14⅝	14	PacAS 1.24		36	14⅝	14⅛	14⅝+	⅛
24⅝	22⅛	PacGE 2	7	484	23⅝	23⅛	23⅛—	⅛
20	18⅝	PacLtg 1.48	7	42	18⅝	18⅝	18⅝—	⅛
39⅛	32	PacLm 1.50	14	14	33⅝	33⅛	33⅝+	⅛
29⅝	25⅝	PacPet .86	6	2	26⅝	26⅝	26⅝—	⅛
24⅛	21⅝	PacPw 1.80	9	105	23⅛	22⅝	23 —	⅛
18⅝	17⅝	PacTT 1.40	8	37	17⅝	17⅝	17⅝—	⅛
8⅝	6⅝	PainеW .45e	4	21	6⅝	6⅝	6⅝—	⅛
15⅝	13⅛	PalW pf 1.30		9	13⅝	13⅝	13⅝—	⅛
12½	9⅝	PalmBc .50	5	30	11⅝	11⅛	11⅛+	⅛
4⅛	3⅝	Pamida .72	10	19	4	3⅝	4	
5⅛	3⅝	PanAm	7	391	4⅛	4⅛	4⅛+	⅛
49⅝	41⅝	PanEP 2.40	8	62	45⅝	45⅝	45⅝+	⅛
17½	13⅝	Paprcft .80b	8	285	17	16⅝	17	
21⅝	16⅝	Pargas 1b	8	129	17⅝	17⅝	17⅝+	⅛
39⅝	27⅝	ParkDr .10e	10	114	38⅛	37⅝	38 +	⅛
38⅝	33⅝	ParHan 1.20	9	40	37⅛	37⅛	37⅛—	⅛
17	15⅝	ParkPen .48	8	5	16⅝	16⅝	16⅝+	⅛
17⅝	11	PatrkP 1.25t	31	94	16⅝	16⅝	16⅝—	⅛
22⅛	18⅝	Paylsnw .50	7	11	19⅛	18	18	
27⅝	21	Peabody .20	13	204	25½	25	25⅛—	⅛
52⅝	35⅝	Penney 1.48	10	429	37⅝	37	37 —	⅛
22⅝	20⅝	PaPwLt 1.80	7	168	22½	22⅛	22⅛—	⅛
56	51⅝	PaPL pf 4.50		z200	53¼	53⅛	53⅛—	⅛
93⅝	87⅝	PaPL pf 8		z100	90⅛	90⅛	90⅛—	⅛
99⅝	95⅝	PaPL pf 8.70		z100	98	98	93	
37⅛	31⅝	Pennwlt 1.80	10	40	37⅛	37	37	
26⅛	23⅝	Penwl pf1.60		1	24⅛	24⅛	24⅛—	⅛
35⅝	29⅝	Pennzol 1.40	7	110	31¼	30⅝	31⅛+	⅛
44⅝	39	Pennz pf1.33		1	39⅝	39⅛	39⅛+	⅛
50½	44⅛	PeopGs 3.40	7	66	47⅛	46⅝	46⅝—	⅛
80⅛	68	PepsiCo 2.40	12	98	70	69⅝	69⅝—	⅛
21⅝	16½	PerkElm .32	14	72	17	16⅝	17	
32½	30⅝	Petlnc 1.60	8	13	31	30⅝	30	
13⅝	11⅝	PeterPI .88	7	1	13⅝	13⅝	13⅝—	⅛
77½	68⅝	Petrie 2a	14	2	68⅝	68⅛	68⅛—	⅛
28⅝	25⅝	Petroian .72	8	35	26⅝	26½	26⅝—	⅛
29	24½	PetRes 2.40e		15	26⅝	26	26⅝—	⅛
28⅝	25⅝	Pfizer .96	14	405	25⅝	25⅛	25⅝—	⅛
41⅝	33⅝	PhelpD 2.20	15	160	34⅝	33⅝	33⅝—	⅛
19⅝	17⅝	PhilaEl 1.80	10	287	19⅝	19	19⅛—	⅛
50½	47	PhilE pf 4.30		z60	48	48	48	
90⅝	84⅝	PhilE pf 7.85		z40	88	86	88	
107⅝	103½	PhilE pf 9.52		z50	105⅛	105⅛	105⅛	
105	101	PhilE pf 9.50		z110	104⅝	103⅝	103⅝—	⅛
17⅝	15⅝	PhilaSub .88	8	27	16⅝	16⅝	16⅝—	⅛
61⅝	51⅝	PhilMor 1.30	12	414	54⅝	54⅛	54⅛—	⅛
8⅝	5⅝	PhilIdn .10e	9	38	6⅝	6	6	
66¼	52	PhillPet 2	9	2616	55⅝	55	55⅛—	⅛
11⅝	10¼	PhilVnH .60	7	14	10⅝	10⅝	10⅝—	⅛
23¼	16¼	Pickwick .32	12	770	22	21⅝	22	
18½	15⅝	PiedNG 1.44	6	3	16	16	16	
7⅝	6⅝	Pier 1 .05e	8	32	7⅝	7⅝	7⅝	
45	35⅝	Pilsbry 1.16	11	64	36⅝	36	36 —	⅛
39⅝	31	Pioner 1.44	8	81	32	31⅝	32	
20	15½	PitneyB .80	12	265	18⅝	18¼	18⅝	
27	16⅝	PittFrg .80b	9	6	25	24⅝	24⅝	
37⅝	28⅝	Pittstn 1a	9	297	30⅝	29⅝	30⅛	
27⅝	19⅝	PizzaHt .40	9	65	21⅝	21⅛	21⅝	
4⅝	3⅝	PlanRsc	6	51	3⅝	3⅝	3⅝	
9⅝	5⅝	Playboy .12	11	33	6⅝	6⅝	6⅝	
12	10¼	Plessey .77e	8	22	11⅝	11⅝	11⅝	
19⅝	15⅝	Pneumo 1	5	23	17⅝	17	17⅝	
38⅝	31⅝	Polaroid .50	13	268	33⅝	33⅛	33⅝	
7¼	6	Pondrosa	10	310	7⅛	6⅝	7⅛	
19¼	17½	PopeTal .80	14	8	17⅝	17⅝	17⅝	
25⅝	20½	Portec .80b	10	56	25⅝	25	25	⅛
20⅝	19⅝	PortGE 1.70	9	191	20⅝	20⅛	20⅝	
116½	110⅝	PorG pf11.50		z220	113⅝	113⅝	113⅝	
29⅝	28⅝	PorG pf 2.60		2	28⅝	28⅝	28⅝	
37½	32	Potltch .84	9	97	35⅝	35⅛	35⅝	
16	14⅝	PotmEl 1.28	9	195	15⅝	15½	15⅝	
44	40	PotEl pf 2.44		4	43⅝	43⅝	43⅝	
53⅝	50⅝	PotEl pf 4.50		z50	51	51	51	
49⅝	45⅝	PotEl pf 4.04		z200	47	47	47	
62⅝	58	PotEl pf 5.30		z30	59½	59⅝	59½	
13⅝	12	Premier .48	8	11	13⅛	13	13⅛	
93⅝	75⅝	ProctrG 2.60	14	411	78⅝	77⅝	77⅝	
14⅝	7⅝	ProdRsh .48	9	4	13⅝	13⅝	13⅝	
32⅝	27⅝	Proler 1.40	8	3	27⅝	27⅝	27⅝	
19	17	PSvCol 1.46	10	78	18⅝	18⅛	18⅝	
31⅝	26	PSvcIn 1.92	9	48	28⅝	27	27⅝	
46	41⅝	PSInd pf3.50		z80	42⅛	42⅛	42⅛	
110⅝	108	PSInd pf9.44		z30	111⅛	111	111⅛	
21⅝	19⅝	PSvNH 1.88	9	94	20⅛	20	20⅛	
30½	28⅝	PSNH pf2.75		z220	29	29	29	
24	21⅝	PSvNM 1.60	10	25	22	21⅝	21⅝	
24⅝	21⅝	PSvEG 1.96	8	76	24	23⅝	24	
50	48	PSEG pf4.18		z50	49	49	49	
61½	57	PSEG pf5.05		z200	60⅛	60⅛	60⅛	
25⅝	24⅝	PSEG pf2.17		2	25⅝	25⅝	25⅝	
28⅝	26⅝	PSEG pf2.43		1	27⅝	27⅝	27⅝	
94⅝	88	PSEG pf7.70		z5140	92⅝	90⅝	92⅝	
94½	89⅝	PSEG pf7.80		z3650	92⅝	92⅝	92⅝	
110	105⅝	PSEG pf9.62		z20	105⅝	105⅝	105⅝	
6⅝	4⅝	Publcker		50	5⅝	5⅝	5⅝	
4⅝	2⅝	Pueblo		385	4⅛	4	4	
35⅝	31	PugSPL 2.60	8	35	32⅝	32⅝	32⅝	
35⅝	30⅝	Pullmn 1.32	14	48	34⅝	34⅛	34⅝	
19½	16⅝	Purex 1.08	9	92	18½	17⅝	17⅝	
3⅝	2⅝	PuritnFa	5	44	3⅝	3½	3⅝	
28⅝	20⅝	Purolt 1.16	7	4	22	22	22	
24⅝	21⅝	QuakOat .92	7	64	22⅛	21⅝	22	
21⅝	16	QuakStO .78	11	46	16⅝	16	16	
28⅝	22	Quanex 1.20	8	12	25	24⅝	24⅝	
7⅝	5⅝	Questor .10r	15	5	6	6	6	
		R						
30½	25⅝	RCA 1.20	12	430	29⅛	29⅛	29	
47	43	RCApf 3.50		z130	44⅝	44⅝	44	
74½	69	RCA pf 4		1	74	74	74	
11⅝	9⅝	RTE .28	11	116	11⅝	10⅝	11	
10⅝	7⅝	RalsPur .40	11	781	14⅝	14⅛	14	
4½	3⅝	Ramada .06e	16	88	3⅝	3⅝	3	
23⅝	10⅝	Rancoin .80	9	81	24	23⅛	23	
7⅝	4⅝	RapidAm	4	11	6⅛	6	6	
33⅝	29⅝	Raybst 1.58b	5	6	29⅝	29⅛	29	
27½	19	Raymnd .80	8	150	22⅝	22⅛	22	
62⅝	54	Raythn 2	10	70	61⅛	60⅝	60	
20⅝	16⅝	ReadBat .80	5	70	18⅛	17⅝	17	
3⅝	2⅝	Redman	48	45	2⅝	2⅝	2	
12⅝	10⅝	ReeceCp .74	9	9	11⅝	11⅛	11	
22⅝	20⅝	ReevsB 1.44	6	17	22⅛	21⅝	21	
19⅝	16⅝	ReichCh .74	8	18	17⅝	17⅛	17	
35⅝	28⅝	ReinEl 1.10	11	27	33⅝	33⅛	33	
98	80	RefEl pf 3		1	92⅛	92⅛	92	
22⅝	18⅝	RelianGp	7	66	22⅝	22⅛	22	
40⅝	35	RelGp pf.55k		1	37⅝	37⅝	37	
30	23⅝	RelGp pf.65k		482	6	25⅝	25	
28⅝	26⅝	RelIn pf 2.68		25	27⅝	27⅝	27	
10⅝	7⅝	RepubCp	9	141	10⅛	9⅝	10	
19⅝	16⅝	RepFinS 1	5	41	18⅝	18⅛	18	
2	1⅝	RepMtg		29	1⅝	1⅝	1	
34⅝	31⅝	RepStl 1.60	11	59	31⅝	31⅛	32	
34⅝	30⅝	Reptex 1.20	8	21	33	32⅝	32	
21	15⅝	ResrvOil .20	16	186	16⅝	16⅝	16	
28⅝	19⅝	RevcoDS .24	15	106	20⅝	20⅛	20	
21⅝	9⅝	Revere	26	447	15⅛	14⅝	15	
44⅛	36⅝	Revlon .90	16	142	37⅛	36⅝	37	
11⅝	10⅝	Rexham .40	7	49	10⅝	10⅝	10	
39⅝	32	Rexnrd 1.44	8	18	39	38⅝	39	
70	63⅝	Reynln 3.26	8	316	65⅛	64⅛	64	
43½	35⅝	ReyMet 1.20	11	80	42⅝	42⅛	42	
94⅝	81	ReyM pf4.50		1	91	91	91	
11⅝	8⅝	ReynSe .40a	8	26	8⅝	8⅛	8	
16⅝	12⅝	RichCo 1	6	5	14⅝	14	14	
26⅝	19⅝	RichMer .70	8	59	20⅝	20⅛	20	
25⅛	19⅝	Richmnd 1	10	107	24⅝	24	24	
21⅝	10½	RiegelT 1.30	5	18	19⅝	18⅝	18	
29⅝	20½	RioGran .70	9	3	27⅝	27⅝	27	
16⅝	12⅝	RioGr pf .80		70	15⅝	15⅝	15	
19⅝	13⅝	RiteAid .32	9	43	14⅝	14⅝	14	
26⅝	19⅝	Robshw 1.10	11	58	23⅝	23⅛	23	
25⅝	21⅝	Robrtsn 1.50	7	8	22⅝	22⅝	22	
14⅝	10⅝	Robins .32	10	105	10⅝	10⅝	10	
20⅝	17⅝	RochG 1.28b	8	22	18⅝	18⅛	18	
16⅝	14⅝	RochTl 1	7	102	14⅝	14⅝	14	
13⅝	10⅝	Rockowr .76	5	7	12⅝	12	12	
34⅝	30⅝	Rockwel 2.20	8	73	33⅝	33⅛	33	
37	28	RkInt pf 1.35		2	28⅝	28⅝	28	
49½	41⅝	RohmH 1.28		109	48	47⅝	48	
6⅝	5½	Rohrlnd		27	6⅝	6⅝	6	
24⅝	16⅝	Rollins .50	10	39	17⅝	17⅝	17	
23⅝	20⅝	Roper 1.40	5	164	25⅝	24⅝	25	
10⅝	9⅝	Rorer .60	9	181	10⅝	9⅝	10	
25⅝	21⅝	Rosario .40b	72	22	23⅝	23	23	
20⅝	14⅝	Rowan .12	8	380	18⅝	18⅝	18	
19⅝	14⅝	RoyCCol .80	7	60	15	14⅝	15	
61	51⅝	RoylD 3.94e	6	325	59⅝	59	59	
27½	21⅝	Rubbrm .48	12	16	22⅝	22	22	
16⅝	10⅝	RussTog .76	8	39	10⅝	10⅝	10	
15	12⅝	RyderS .10r	7	614	14⅝	13⅝	14	
		S						
4	2⅝	SCA Svc	13	34	3	2⅝	2	
22⅝	19⅝	SCMCp .80	5	47	21	20⅝	21	
15½	10⅝	SOSCon .50	6	9	14⅝	14⅝	14	
29	24	Sabine .50	12	50	26	25⅝	25	
6⅝	4⅝	Safgdin .09e	9	30	5⅝	5⅝	5	
50⅝	44⅝	Safeway 2.20	11	27	45⅝	45⅝	45	
10⅝	9½	SagaCp .36	6	47	10⅝	10	10	
44⅝	36½	StJoMin 1.30	14	86	42⅝	41⅝	42	
14⅝	10⅝	StJoLtP 1.12	9	3	12⅝	12⅝	12	
45½	41	StLSaF 2.50	9	22	44⅝	43⅝	44	
10⅝	11⅝	StPauls 1e		29	11⅝	10⅝	12	
38⅝	32⅝	StRegP 1.64	10	229	36	35⅝	36	
7⅝	6⅛	Salant .32	5	6	6⅝	6⅝	6	
17	14⅝	Sambos .48	8	268	16⅝	16⅝	16	
15⅝	10⅝	SDieGE 1.20	8	129	10⅝	10⅝	10	
9⅝	7⅛	SJuanR .99t	7	3	8⅝	8⅝	8	
12½	9⅝	Sanders		11	10⅝	10⅝	10	
40⅝	35½	SFeInd 2	7	265	39⅝	38⅝	39	
10⅝	9⅝	SFeInd pf.50		4	10⅝	10⅝	10	
53⅝	42½	SanFeInt .30	10	96	49⅝	48⅝	49	
16⅝	13⅝	SargtWel .40	8	3	15	14⅝	15	
4⅝	3⅝	SaulRE		39	4	3⅝	3	
3⅝	3	SavASIp	27	20	3	3	3	
7½	6	SavOnDr .20	7	75	6⅝	6	6	
11⅝	9⅝	SavElP .80	6	5	9⅝	9⅝	9	
16⅝	14⅝	SavnEA 1.34		5	14⅝	14⅝	14	
13⅝	13	SavEl pf1.28		2	13⅝	13⅝	13	
24⅝	18⅝	SavBM .30	9	51	22⅝	22⅝	22	
5⅝	3⅝	Saxon	8	20	4	4	4	
8⅝	5⅝	Schaefer	25	12	7⅝	7⅝	7	
44⅝	31⅝	SchrPlo 1.12	11	424	33⅝	33	33	
16⅝	12⅝	SchlitzBr .68	9	136	13⅝	13⅝	13	
65⅝	55	Schlumb .83	17	441	61⅝	60⅝	61	
14⅝	13	SCOAIn .80	5	51	14⅝	14⅝	14	
6⅝	5⅝	ScotLad .36	36	16	5⅝	5⅝	5	
28	24⅝	ScotFet 1.20	8	24	25⅝	25⅝	25	
25½	21⅝	ScottFor .84	8	32	22⅝	22	22	
20⅝	16⅝	ScottPap .75	9	86	16⅝	16⅝	16	
9⅝	8	Scottys .36	11	14	9⅛	9⅛	9	
23⅝	20	Scovill 1.20	7	41	21⅝	21⅛	21	
56	49⅝	Scovil pf2.50		7	50⅝	50⅝	50	
8	6⅝	Scudder	13	16	7	7	7	
9⅝	8⅝	Scudd pf.80e		47	9	9	9	
33⅝	25⅝	SeaCont .25	8	61	32⅝	31⅝	32	
38⅝	33	SeabCL 2	6	85	37⅝	37⅛	37	
3⅝	2⅝	SeabWA .22t	5	36	3⅝	3⅝	3	
24	20⅝	Seagram .80	8	18	20⅝	20⅛	20	
9⅝	7⅝	Seagry .16e	6	8	9	8⅝	8	
17⅝	14⅝	SealPw .80	7	10	15⅝	15⅝	15	
13⅝	11	SearleG .52	10	225	12	11⅝	12	
69⅝	54	Sears 1.80a	13	675	57⅝	57	57	
12⅝	7⅝	Seatrain	16	250	12⅝	12⅝	12	
39½	27⅝	Sedcoinc .30	8	169	36⅝	35⅝	36	
19⅝	15⅝	SeigLtz 1.20b	6	31	15⅝	15⅝	15	
7⅝	4⅝	SvcCpInt .20	5	3	6⅝	6⅝	6	
19⅝	16⅝	Servmt .90	7	8	16⅝	16⅝	16	
10⅝	8⅝	Shakspre .40	6	5	9⅝	9⅝	9	
19	16⅝	Shapell .10	6	55	18⅝	18	18	
9⅝	6⅝	ShearH .32e	3	4	6⅝	6⅝	6	
80	67⅝	ShellOil 3.20	8	142	72	71⅝	71	
15⅝	11⅝	ShellrGl .60e	4	112	12⅝	12	12	
23⅝	19	ShllGl pf1.35		3	19⅝	19⅝	19	
41⅝	33⅝	SherwW 2.20	24	10	34	33⅝	34	
71	60	ShrW pf 4.40		z170	62	62	62	
14⅝	12	SierrPac 1	7	19	12⅝	12⅝	12	
30⅝	24	Signal 1.10	8	89	29⅝	29⅝	29	
28⅝	25⅝	Signal pf 1		3	28⅝	28⅝	28	
40	36⅝	Signode 1.20	10	7	37⅝	37	37	

(Continued on Page 16.)

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, SATURDAY, APRIL 30, 1977*

F Adopts Plan for Loan Facility

:TON, April 29 (AP-
:e ministers and cen-
concluded week-long
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Chancellor of the Ex-
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Prices
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pril 29 (AP-DJ).—
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TI

'Target' Amount Is $16 Billion

suggested that the IMF, in consulting with member countries on exchange rate policies, would not be doing anything much different than before.

The IMF's Interim Committee, which is the top policy-making panel of the agency, also decided to delay until next year questions about creating more special drawing rights (SDRs). The ministers decided that increasing international liquidity through creating more SDRs is not necessary at this time. Some of the developing nations had strongly argued for such an increase.

The committee's communiqué supported an expansion of the IMF's regular financial resources through another general quota increase, starting in 1978. There was no specific agreement on how big the next round of increases should be.

They key to the eventual size of the emergency fund is Saudi Arabia. Once the amount of its contribution is known, then the other amounts will also be known, since the industrialized nations are prepared to match whatever amount the oil nations contribute.

More industrial nations, including the United States, feel the contributions of the oil nations are essential since it was the hike in world oil prices that brought on the severe international financial problems in the first place.

Riyadh Reported Narrowing Gap Between Income, Outlay

RIYADH, April 29 (AP-DJ).—Saudi Arabia's capacity to spend money is increasing rapidly, raising the prospect that the kingdom's outlays may match income in another year or two, Mohammed Aba al-Khail, Minister of Finance and National Economy, said yesterday.

This could mean less Saudi money for an international lending facility being proposed for the International Monetary Fund. But it could also mean an easing of the root cause of the world monetary imbalance that has prompted the need for such special financing facilities.

Because the kingdom's oil riches have enabled the Saudis to pile up monetary reserves faster than it can spend them, oil-buying countries have been confronted with a massive drain. More spending on imported goods by Saudi Arabia would relieve this burden.

By some reckoning, though Mr. Khail disputes it, the country may have the largest monetary reserves in the world.

Official Holdings

Saudi Arabia's official reserves at the end of last year stood at about $27 billion, up from $23.3 billion at the end of 1975 and $14.3 billion at the end of 1974.

Some economic sources, however, believe that foreign assets of the Saudi Arabian Monetary Agency would lift the total to nearly $55 billion.

Mr. Khail denied that the official reserves reported to the IMF are understated. "If anything they are overestimated," he declared.

He said Saudi Arabia is entering a period when several major projects will move from the drawing board to construction, requiring massive outlays. They include a natural gas gathering system, new refineries, a cross-country pipeline, four petrochemical plants, a steel mill, two major new ports and military spending, he said.

"Our absorption capacity [the ability to spend money] is rising steadily because of such projects," he declared.

In the year ended June 27, 1976, Saudi Arabia spent only $22 billion while its revenues totaled $28.7 billion. In the current year, which under the Moslem calendar ends June 17, revenue is expected to rise to $31 billion while expenditures are expected to hit $27 billion. The gap should narrow further in fiscal 1978, the finance minister said.

U.S. Current-Account Deficit Rising but 'Not Dramatically'

NEW YORK, April 29 (AP-DJ).—The United States should post a current-account deficit of at least $7 billion this year, against a relatively small deficit of $600 million in 1976, Morgan Guaranty Trust Co. forecast today.

The U.S. payments gap is the largest forecast for any of a group of 36 industrial and developing nations included in an analysis appearing in the bank's publication World Financial markets.

The forecast 1977 deficit would be the net result of a $19-billion trade deficit on a balance-of-payments basis and net transfer payments of $5 billion, partially offset by a surplus on service transactions of $17 billion.

Morgan said the projected deficit was large compared to that of other countries but "not dramatically high" in comparison to the size of the U.S. economy as a whole.

Nonetheless, the bank said the United States is bearing "an undue balance-of-payments and industrial burden" and it urged Japan and European countries to liberalize access for imports of manufactured goods to help ease it.

Morgan forecast a $4-billion current-account surplus for Japan, up from $3.7 billion in 1976, and said this figure would "amply" warrant the yen's appreciation.

West Germany is forecast to post a $1.7-billion surplus, down from $3 billion. This is "less worrisome" than previously but still too large, Morgan said.

The Netherlands and Switzerland were forecast to achieve "very large" surpluses in terms of their GNP or total trade.

Bank of England Cuts to 8.25% Its Minimum Rate

LONDON, April 29 (Reuters).—The Bank of England cut a further half-point from its minimum lending rate today, bringing the level down to 8.25 per cent.

This is the lowest rate in nearly four years. The reduction, the 11th this year, was one more stage in the steady descent from the 15-per-cent crisis level reached last autumn.

The bank acted in response to strong downward pressures in money-market rates, pressures helped by the inflow of an estimated $250 million from abroad during the last week. The pressure was so strong that under its normal guidelines, the bank should have cut the rate to 8 per cent. But officials decided to keep the level a quarter-point above the rate dictated by commercial flows.

The move seemed likely to put more downward pressure on commercial bank rates. Earlier in the week, some major banks cut their base lending rate to 4.5 per cent, half the rate they were offering last year.

Machine Orders Up in W. Germany

FRANKFURT, April 29 (AP-DJ).—The order inflow to West German machine manufacturers in March rose 20 per cent from February and was 9 per cent higher than in March, 1976, the Union of German Machine Makers said today.

Foreign orders were up 21 per cent from the previous month while domestic orders rose 19 per cent, the industry group said. The estimates are based on a representative index adjusted to remove the distortions due to higher prices.

The order inflow for the first quarter was 3 per cent lower than in the year-earlier period, due to a drop of 5 per cent in foreign orders.

Chile's External Debt

SANTIAGO, April 29 (Reuters).—Chile's total external debts currently amount to $4.7 billion, including $900 million owed to socialist countries, a central bank spokesman said today.

Barre Discloses Monetary Parley

PARIS, April 29 (Reuters).—French Prime Minister Raymond Barre disclosed today that he had secret talks last weekend with U.S. Treasury Secretary Michael Blumenthal, British Chancellor of the Exchequer Denis Healey and West German Finance Minister Hans Apel.

He said at a press luncheon that the four officials, together with a representative of the Japanese Finance Ministry, discussed world international monetary problems at Versailles, southwest of here.

The French leader said the meeting had been organized by the other nations. He gave no details.

4,685 Barrels a Day From New Suez Well

CHICAGO, April 29 (Reuters).—Amoco International Oil, a unit of Standard Oil Co. of Indiana, reported today that a new discovery well in the Gulf of Suez has flowed at rates of up to 4,685 barrels of oil a day.

Gulf of Suez Petroleum is the operator, on behalf of Amoco Egypt Oil and Egyptian General Petroleum. The well is about 50 miles northwest of the Morgan oil field.

U.S. Attacks Hunt Combine On Soybeans

Texas Family Target Of Action in Court

By H.J. Maidenberg

NEW YORK, April 29 (NYT).—The government acted yesterday to prevent, in effect, the members of the Hunt family of Texas oil magnates from cornering the nation's soybean market.

The Federal Commodity Futures Trading Commission asked the U.S. District Court in Chicago to order the Hunt group to liquidate its holdings of soybean futures contracts that exceed legal limits.

The action named seven members of the Hunt family and a holding company owned by one of them, but the brunt of the charges was that they were acting collectively—an allegation that the Hunt lawyers have denied.

As of Wednesday, the agency told the court, the Hunts held contracts covering roughly a third of what the government had projected would be the nation's stock of soybeans this August, some two months before the new crop is harvested.

'Threaten Disruption'

"Such excessive holdings threaten disruption of the market and could cause serious injury to the American public," the agency, which regulates the commodity industry, told the court in Chicago.

Gregory Walker, counsel to the agency, said in a telephone interview from Washington that the agency had requested court permission to supervise liquidation of the extralegal holdings. Judge Joel Flaum said he would hear arguments on the issue Monday.

Meanwhile, he issued a temporary order preventing the Hunt group from taking delivery of more than 3 million bushels in May, as scheduled by their contract holdings. The group is said to hold contracts on 7.2 million bushels due for delivery to them before the May futures contract expires May 19.

"We want an orderly liquidation to prevent a further disruption of the market," Mr. Walker explained. "The question of possible penalties will be discussed afterward."

In all commodity markets, there are limits to the amount of futures contracts that one individual or a group may hold. In the case of soybeans, the limit is 3 million bushels of 60 pounds each.

According to Mr. Walker, seven members of the Hunt family and a holding company owned by them held as much as 24 million bushels last month, and 22.7 million on Wednesday.

National Supply

"The Agriculture Department has projected a national supply of 65 million bushels when the soybean crop year ends this Aug. 31," Mr. Walker observed. "And the new bean crop won't be in until October."

Although the seven Hunt family members and their holding company each held the permissible number of contracts on the Chicago Board of Trade, where soybeans are traded, they were acting as one trader, the federal agency's petition stated.

Efforts to reach members of the Hunt family or their lawyers were unsuccessful yesterday. However, an official of the commodity agency in Washington said their lawyers had denied any collective activities in the soybean market.

"Under rule 4-A, two or more persons acting together as if they were one individual count as one trader," the agency's counsel said, adding: "The petition details the facts that the Hunt group executed identical trades since Jan. 17 in the market; they even used the same address."

William Bagley, chairman of the agency, said in a phone interview: "We tried to work things out with the Hunt lawyers, with the Chicago Board of Trade and the brokers involved before going to court so as not to unsettle the market. But these efforts were without any appreciable success."

The lawyers contacted by the agency represented Nelson Bunker Hunt, Houston Bunker Hunt, Douglas Hunt, Herbert Hunt, Elizabeth Hunt, Ellen Hunt Flowers, Mary Hunt Huddleston and Hunt Holdings Inc.

Brokers in Chicago noted that the Hunt group began selling soybeans last week to liquidate some of their holdings. The selling apparently produced a sharp break in prices in the last week, despite the dwindling supply of the protein-rich pea-size soybeans.

Since Monday, soybeans from the 1976 harvest—called the old crop—have fallen $1 a bushel, and each drop of 1 cent represents $50 for a contract of 5,000 bushels.

The drop has been so precipitous that the Chicago Board of Trade expanded its limits on price moves to 45 cents a day from 30 cents to accommodate people trying to get out of the market.

Any move in the price of soybeans affects the cost of a wide range of consumer and industrial products. Rarely in oversupply, soybeans for delivery next month closed yesterday at $9.38 a bushel. One year ago, soybeans for delivery in the month were selling at less than $5 a bushel.

FINANCIAL NEWS AND NOTES

Agnelli Sees Decline in Demand

Fiat president Giovanni Agnelli says that falling demand in the group's main sectors during the first quarter "seems likely to become more acute and broader in the coming months." Production has been maintained so far "thanks to exports and the building up of stocks, the latter being something that we haven't sought." But production "is no longer accelerating" and "it is unlikely that our main sectors can reach this year levels of activity higher than those of 1976." Nevertheless, Fiat plans to invest 1,000 billion (about $1.13 billion) lire this year, 80 per cent of it in Italy, including a tripling of investment in the depressed south, a policy that has been demanded by the unions. He says investment abroad will decline, due in large part to the completion of a $400-million automotive factory in Brazil. In other news, Fiat shareholders approved a motion to allow the company to buy up to 20 billion lire worth of its own shares. The reasons for this, Mr. Agnelli says, center on the fact that "holding liquid funds is illogical in the current inflationary situation," and that liquidity is penalized by fiscal measures.

Hoesch, Hoogorens Pay Dividends

The supervisory board of Hoesch, the West German holding company with participation in the German-Dutch steel firm Estel NV Hoesch-Hoogovens, is recommending a dividend of 2 deutsche marks per share, the first since 1975. Hoesch says its 1976 profit rose to 22.7 million DM from the year earlier 149,431 DM due to the decision by Estel NV Hoesch-Hoogovens to use its reserves to pay a total 47.3 million guilders in dividends to its two holding companies—Hoesch and Hoogovens Staalfabrieken. Estel had a 1976 net loss of 69 million guilders —down from 262 million guilders in 1975—and its 1977 prospects are not bright, but officials say they wanted to give shareholders in its joint owners some compensation for the dividend omission in 1975. Hoogovens is planning to pay a 1976 dividend of 2.05 guilders. It last paid 5.20 guilders in 1974.

Vereinsbank Earnings Up

Operating earnings of Bayerische Vereinsbank were up 10 per cent in the first quarter compared with average quarterly earnings of the previous year, mostly from trading on the bank's own account, says management board spokesman Max Hackl. Interest surplus rose to 140 million deutsche marks in the first quarter compared with an average quarterly interest surplus of 133 million DM in 1976, while the commission surplus was up to 29 million DM compared with an average quarterly commission surplus of 28 million DM in 1976. The bank's total assets at the end of March were down to 32.4 billion DM from 32.6 billion DM at the end of 1976.

Fluor Bids for Daniel Int'l.

Fluor Corp. is offering to pay $210 million for Daniel International Corp. Fluor, with more than $1.8 billion in annual revenues derived from worldwide construction of petroleum processing and petrochemical facilities as well as its offshore drilling and production of crude oil in Indonesia, is offering $30 a share for the 7.1 million shares of Daniel which are traded on the over-the-counter market. Before the bid the shares were traded at 20 7/8. Daniel International is one of the largest U.S. building contractors, specializing in industrial and utility construction.

According to Survey on First Quarter

Rise in U.S. Profits Surpasses Forecasts

NEW YORK, April 29 (AP-DJ).—U.S. corporate profits did better in the first quarter than many economists had predicted, but the performance was not exuberant, a Wall Street Journal survey shows.

On a year-to-year basis, according to the survey of 530 major companies, first-quarter earnings were up 7.7 per cent. That compares with a 19-per-cent gain recorded in a fourth-quarter survey last year.

Most industries chalked up gains in the latest quarter. Steel was a notable exception, posting a steep decline of 93 per cent. Autos were very strong, with General Motors reporting its best first quarter ever.

In industry after industry, the quarter could be summed up in much the same way: A bad January and February and a strong rebound in March as the weather improved.

Analysts expect stronger profits the rest of this year, although the big year-to-year gains of early 1976—up 41 per cent in that first quarter, up 33 per cent in the second—are not likely to be emulated.

Steady Growth Seen

Economists think the recovery is back on track and that the economy will be making steady but unspectacular gains, Norman Robertson, senior vice-president of Mellon Bank, suggests that earnings this year will be up 12 per cent; Sam Nakagama, chief economist of Kidder, Peabody, says 12.7 per cent.

Analysts cite several favorable factors. Intentional accumulation of inventory—a move that means businessmen expect business to get better—is beginning to increase. Business inventory expanded at an annual rate of $7.5 billion in the first quarter, compared with a rise at a $1.7-billion rate in last year's fourth quarter. Also, substantial gains in housing should improve the outlook for building materials, appliances and other industries, says Mr. Robertson.

In the first quarter, the auto industry continued to produce and sell new cars at near record rates, leading to robust earnings. Sales of large cars and intermediate-size models were strong, while compact-car sales slumped and domestic subcompacts sold very poorly.

Losses were recorded by some of the largest steelmakers, including Bethlehem, Republic, Lykes and Wheeling-Pittsburgh. Bethlehem suffered a $25.2-million loss, the second-largest quarterly deficit in its history.

Edgar Speer, chairman of industry-leader U.S. Steel, which reported a 73-per-cent drop in first-quarter earnings, noted the "unparalleled severity" of the winter weather. Industry officials express confidence that the second quarter will show a sharp upturn in production and a return to profitability. Most producers report an increase in orders for some of the heavier steel products —like steel plates—for which demand was sagging through most of last year.

And it is widely believed that price increases may be announced soon across a broad range of steel products, improving the steelmakers' profit margins during the second quarter.

Profits of the major oil companies were mixed in the first quarter, but the companies with earnings gains outnumbered those with declines. Weather was a mixed blessing. Fuel demand rose to record levels but the higher sales were offset by increased costs of distribution and by production problems brought on by the cold. Another factor depressing earnings was a lag in passing on higher crude-oil costs imposed by the oil cartel.

For the second quarter, however, the oil companies should be able to recover their increased costs through higher petroleum-product prices. Petroleum demand continues to rise, too.

Copper, Lead, Zinc

The weather hurt operations in the energy-intensive copper, lead and zinc industries. But for copper and lead, the weather problems were offset somewhat by relatively strong demand and improved prices. Zinc earnings and prices continued to be depressed by the weak demand that has prevailed for more than a year. The second-quarter outlook remains bright for lead and lackluster for zinc, and the once-bright outlook for copper has suddenly turned cloudy.

Severe winter woes for aluminum companies ranged from power failures and shipment delays to customer closedowns, but March brought a sharper-than-expected rebound in demand. Earnings for the full quarter

(Continued on page 11, col. 1.)

Company Reports

Revenue, Profits in Millions of Dollars

Armco Steel

First Quarter	1977	1976
Revenue	788.10	748.10
Profits	6.20	33.31
Per Share	0.15	1.06

Combustion Engineering

First Quarter	1977	1976
Revenue	431.00	395.90
Profits	12.90	11.20
Per Share	1.20	1.04

FMC

First Quarter	1977	1976
Revenue	533.20	521.20
Profits	30.60	29.90
Per Share	0.91	0.90
Share diluted	0.83	0.81

Ingersoll Rand

First Quarter	1977	1976
Revenue	503.10	457.30
Profits	29.20	30.02
Per Share	1.46	1.51

Procter & Gamble

Third Quarter	1977	1976
Revenue	1,920.00	1,740.00
Profits	131.00	123.00
Per Share	1.59	1.49
Nine Months		
Revenue	5,480.00	4,860.00
Profits	366.50	314.90
Per Share	4.44	3.82

Sperry Rand

Fourth Quarter	1977	1976
Revenue	897.10	894.60
Profits	47.80	41.20
Per Share	1.38	1.19
Share diluted	1.25	1.08
Year		
Revenue	3,270.00	3,200.00
Profits	156.83	145.30
Per Share	4.51	4.19
Share diluted	4.11	4.00

Standard Brands

First Quarter	1977	1976
Revenue	476.00	415.20
Profits	14.20	16.90
Per Share	0.51	0.61

St. Paul Cos.

First Quarter	1977	1976
Revenue	348.10	295.30
Profits	28.43	11.10
Per Share	1.36	0.53

Tenneco

First Quarter	1977	1976
Revenue	1,800.00	1,600.00
Profits	102.10	88.80
Per Share	1.14	1.01
Share diluted	1.05	0.91

UAL

First Quarter	1977	1976
Revenue	720.80	614.20
Loss	—22.97	—43.80

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Long Distance is the next best thing to being there.

Leading Index In U.S. Shows 1.4% Advance

Rise Is the Largest Made in 20 Months

WASHINGTON, April 29 (AP).—The government index designed to indicate future economic trends registered in March its largest increase in 20 months, the Commerce Department said today.

The composite index of leading economic indicators rose 1.4 per cent from February in the biggest jump since the increase of 2.3 per cent in July, 1975. It was the second consecutive monthly increase for the index after a drop in January caused by the severe winter weather.

Most of the economic statistics that have been announced this month have reflected gains, although the Carter administration also has revised upward its projection of the annual inflation rate, saying it would be 6.7 per cent instead of the 5.8 per cent originally forecast.

The index of leading indicators showed continuing improvement in the economy, with six of the 10 indicators registering increases, including the average workweek and new orders for consumer products and materials. Building permits also were up.

The index now stands at 129.7, the department's Bureau of Economic Analysis said. This is 1.4 per cent higher than the revised February index of 127.9 per cent, which represented a rise of 0.7 per cent from January.

Biggest Gainer

Contributing most to the March increase was the category of new orders for consumer products and materials, which registered a 4.6-per-cent gain. The average workweek for production and manufacturing workers was 40.3 hours, up from the revised February figure of 40.2 hours, and it was the highest level attained in six months.

Other indicators registering improvements were the layoff rate, vendor performance and change in sensitive prices.

The four indicators that decreased were total liquid assets, contracts and orders and plant and equipment in 1972 dollars, stock prices, and money balance in 1972 dollars.

Total liquid assets actually increased but at a declining rate, the department said.

The index of 500 common stock prices was at 100.57, down three-tenths of 1 per cent from the February figure of 100.96. The March figure was the lowest in the last six months.

Two of the indicators—changes in inventories and the new business formation index—were not available for compilation, the department said.

Blue Chips, Glamours Weak In Modest NYSE Trading

NEW YORK, April 29 (IHT).—Blue chips and glamour stocks were weak, but the broader range of issues on the New York Stock Exchange closed mostly higher in modest trading today.

Analysts said while the market was encouraged by a jump in the March index of leading economic indicators announced at the opening of trading, renewed concern over the final outcome in Congress of President Carter's energy program was pulling in the other direction.

While investors had been worrying about higher interest rates because of recent sharp increases in the money supply, the analysts said the market was relieved when the Federal Reserve reported yesterday a drop in weekly money supply following two advances.

"The Fed may have already tightened monetary policy a bit," one analyst suggested, but he added that the latest drop in the weekly money supply figures may ease pressure on the Fed to tighten further.

The Dow Jones industrial average, down 1.10 points to at 3 p.m., ended with a loss of 0.42 at 926.90. However, gaining issues outnumbered decliners 820-to-740.

Volume totaled 18.33 million shares compared with 18.37 million yesterday.

Tandy, one of the most active issues, was down 3/4 to 28 3/8.

Pickwick, ahead 1 3/8 at 22, said it signed a definitive merger agreement with American Can, which was up 1/8 at 39 3/4.

Hospital management issues were higher with American Medical up 5/8 to 12 3/8. American Medicorp rose 5/8 to 9 1/8. Hospital Affiliates was ahead 7/8 at 19 1/2. National Medical Enterprises was up 3/8 at 14 5/8 and Hospital Corp. of America was ahead 3/4 at 23 1/8.

There were reports that some analysts still favor the issues despite recent pressure on the stocks from President Carter's proposed curb on hospital revenue growth.

Prices closed higher on the American Stock Exchange. The index rose 0.41 to 112.17.

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Currency Rates

April 29, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4915	4.2140	103.935*	49.44*	27.63y	—	6.7930*	97.09*	41.155
Brussels (c)	36.06	62.0	15.283	7.2725	4.067*	14.7025	—	14.282	6.049
Frankfurt	2.3545	4.0475	—	47.49*	2.653x	95.68*	6.536*	93.46*	39.51*
London (z)	1.7192	—	4.0485	8.52	1.524	4.21	b1.95	4.33	10.2475
Milan	886.75	1524.60	375.32	173.63	—	361.67	24.60	331.12	148.77
Paris	4.9570	8.5260	210.205*	—	5.5025x	202.265*	13.7707*	196.350*	83.200*
Zurich	2.5170	4.32525	106.91*	50.77*	0.2835*	102.85*	6.98375*	—	42.235*

The following are dollar values only on the London foreign exchange market: Danish krone: 5.8610; Escudo: 33.60; Israeli £: 9.42; Peseta: 68.85; Schilling: 16.775; Sw. krona: 4.5340; Yen: 278.25; Norw. krone: 5.2735; Fin. mark: 4.05; Belgian financial franc: 36.095; Hong Kong $: 4.6530; Singapore $: 2.46225; Canadian £: 0.95455.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Selected Over-the-Counter Stocks

Closing Prices, April 29, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers ssn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	4	4¾
AFA PrS	5¾	6
AID Inc	9	11
AVM Cp	2½	2¾
Addisn W	7¼	7¾
Adv Ros	3¾	4¼
Alberts	7¾	8½
Allco Inc	12¼	12¾
Allergan	20¾	21
Allyn Bac	9¼	9¾
Am Exp	36⅜	36⅞
Am Finl	11⅞	11¾
Am Furn	2¼	2½
Am Greet	9⅝	10
A Micro	8¾	9¼
Am Telev	20¼	21¼
Am Weld	12	13
Amtr Dv	1	1¼
Anadite	4½	4⅞
Anheus B	23	23½
AntaCp	5⅜	6
Ard May	1¾	2
ArkWtG	34	34¾
AsCC Bol	14	14¾
AtlGas Lt	15	15⅜
Baird At	4	4½
Bang Hy	14⅞	15⅜
Bkam PJt	10½	11
Bassett F	17½	18¼
Bavis Mk	8¾	9¼
Beeline	5¾	6¼
Betz Lab	25½	26¼
Bibb Co	3½	3⅞
Bird Son	32	33½
Birtchr	1⅛	1½
Bick Hills	25½	26
Bonza Inr	2¾	3
Brinks	6¾	7¼
Brks Sca	24¾	25½
Brwning	7⅝	7⅞
Buckb M	3⅝	3⅞
Buckeye	12¼	12¾
Burn Sim	3½	3⅞
CalWSv	31	32½
Campl Ch	3	3⅜
Canrad H	2½	3
Cap Swst	4	4⅝
Capin Air	2½	2⅝
Cap Tec	3⅛	3½
Care Cp	3¾	4½
CenVt PS	14½	14⅞
Chm Lea	13	14
Chesa Ut	11½	12½
Chi Bridg	56	58
Chiln Co	5⅞	6½
ChrisS	125	128
Circle F	6	6¾
CitznUt A	35¼	35⅝
CitznUt B	32	32¾
Clark Mf	26½	28
Clow Cp	8½	9
Colu Vent	¾	1
Com Clr	13⅝	13⅞
Coml Sh	23	25
Comw Pa	32¾	33¾
Con Pap	30¾	31¼
Craw Co	12¾	13½
Cross Co	26¼	27
Cutlr Fed	17½	17⅞
Daniy M	11½	12¼
Data Dgn	4⅜	4¾
Data 100	7	7½
DaviMat	27½	29
Decor In	2¾	3¼
DeKlb Ag	26¼	27¼
Delhi Oil	6½	6⅞
DeLuy C	24¾	25½
Del CanT	13	14
Del IntBr	29½	31½
Dewey El	⅞	1¼
Diam Cry	18	18¾
Dixn Cru	19	20
Docutel	4⅜	4¾
Dollar G	8½	9
Dorch G	9¼	10
Dovle DB	19½	19¾
Dunkin D	6¼	6⅝
Duriron	17	18
Eberln In	5	5½
Econ Lab	22⅜	22
ElPas El	10½	11⅛
Elder Be	7½	8¼
Elec Nucl	7½	8¼
Elec Mod	2⅝	3⅛
Energy C	24	24¾
Entwistl	3¾	4½
Equty Oil	17	18
Ethan Al	16¼	16¾
Fab Tek	1⅛	1⅜
FidUn Lf	19½	20¼
Fingrht	6⅝	7
FtBkSys	37½	38½
Fst Bost	19	19¼
FtEMPSt	6⅝	7⅛
FtWnFn	2⅝	2⅞
Flckner	15¼	15¾
Fla WatU	½	⅞
Forest O	17½	18
Frmigli	⅝	1⅛
Fotomat	11⅜	11⅞
Frkln Cp	5⅞	6⅜
Frnkln El	14¼	15¼
Frnd Ice	10	10¼
Gen RIEs	3⅞	4⅜
G Reinsu	158	162
Gov EFin	14	14¾
Graph Cn	16	16½
Green Mt	12½	13
Grey Adv	20¾	21¾
Gulf Intst	18½	19
Gyrodn	2⅝	2⅞
Harper R	11½	12
Hartf NC	13	13½
Henrod F	15¼	16
Holobm	1⅝	2
Hoover	12¼	12¾
Horiz Res	1	1½
Huds Pap	29½	30½
Hyatt Cp	6½	6⅞
Hyatt Int	4¼	4⅞
Ind Nuclr	4	4⅝
Infra Ind	3⅞	3½
Intel Cp	41½	43
Interc En	12½	13½
Intrmk In	3⅜	3⅞
Intrmt G	18¾	19¼
InBk Wsh	5⅝	7½
IaSou Ut	26	26½
JamWPr	4¾	5¼
Jamsby	18⅜	19½
Jiffy Fds	⅝	1⅛
Joslyn M	15	15¼
KalsSil pf	19½	20½
Kalvar	1½	1⅞
Kaman A	25	25¾
Kamps A	6⅝	7¼
Kate Gre	⅞	1⅛
Kaysam	3⅝	4⅛
Kear Tr	11	11¾
Kelly Svc	25¼	26
Keuff Ess	12¼	13¼
Keye Fib	15¾	16⅛
Key CusF	4	4½
Kevs Int	22½	23
King Int	2¾	3¼
Knap Vog	16½	17½
Lance In	17¾	20½
Land Res	1½	1⅞
Lane Co	16	17
Limit Str	22¾	24½
Lin Bcast	17¾	18¼
Log Etrn	4¾	5
Madisn G	15¾	16¼
Mai Rltv	7-16	⅝
Mallkrt	36½	37¼
MstAssig	5¾	6¼
Manor C	5	6
Maul LP	12¾	13⅜
McCorm	16¼	17
McQuay	16	16¾
Measur	12½	13⅜
Medtrn	25¾	26½
Merid In	2⅞	3⅛
Mdlsx W	20	21
Midld Ca	2⅜	2¾
Midl Bks	22	23
Midw Gt	23½	24½
Millipr	17¾	18¼
Miner In	7	7½
MissVl G	16¾	17¼
Mont Col	5⅜	6
Moore S	10¾	10¼
Moore P	12½	13½
Mors Res	¾	1
Mostek	17	17⅜
Motch M	5¾	6¼
Mot Club	4	4½
Mueller	15	16
Narag Cp	10½	10½
Nat G&O	14	15
Nat Lib	5½	5⅞
N SecRsh	5½	6¼
Nalnw Ri	6¼	7½
NJNat G	12¾	14½
Nielsn A	20⅞	21⅜
Nielsn B	20⅞	21⅜
NoCar Gs	11½	11½
NoEOl un	31¼	32
NW NatG	9¼	9⅞
NW PuSv	18⅝	19⅛
Norel Co	16¼	16⅞
Ogilvy M	31	31¾
Ohio Ferr	14¼	15¼
Other TP	20½	20¼
Over NA	3¼	3¼
PCA Int	12	12
Pabst Br	24¼	24½
PacGa R	24	24
Pakco	[illegible]	[illegible]
Parks H	10	11
Pauley P	5½	6¼
Peerl Mf	12½	12½
Pa Enlor	17⅛	18⅜
PnzlOG	13	13½
Pepsi BW	19⅛	19⅞
Petrgn H	13½	14½
Petrolit	44⅜	45¾
Pettibon	22½	23½
Piedmt A	4⅞	5⅜
Pinkrtn	29¼	30
Pion HiB	21¼	21½
Pistlin	2¼	3½
Possis Cp	1⅛	1⅝
Progrp	2¼	2⅝
PubS NC	11½	11⅞
P Bennet	15¾	16
PutD Cap	7	7¼
Qual Inns	2	2⅝
Ragen Pr	6¾	7¼
Rahall C	14¾	15¾
Raychm	123	128
Raymnd	19	20
Recog Eq	7	7¾
Roed Ev	31	31¾
Robin M	22	23
Roslon	3¼	4
Rouse	5⅜	5⅞
Rus Stov	14⅞	14¾
Sadller	2½	3
Scan Dat	1 11-16	1 15-16
Scripps H	35	37
Seis Delt	2⅞	3½
Seneca F	3½	4
SevenUp	25½	26¼
Shaw Cp	25½	26½
Snap Tls	27¼	28
Solddst Sc	6¾	7½
S CalWat	14½	15½
SwGs Co	10⅞	11¼
SwEl Sv	15½	16¼
Standyn	22¾	23¼
Std Regis	21¾	22
Stan HPd	13¾	14½
Sterlg Str	6¾	7
Strawb Cl	24½	26
Super El	5⅜	5¾
TIME DC	6⅞	7⅜
Tampax	35	36
Tech Pub	22¾	23¾
Tecum P	56½	58½
Tennant	29	31
Tllny Co	10½	11
ToscoCp	4¾	5
Transo D	11¼	12
Trico Pd	34½	35½
Tritn OG	5⅜	5⅜
Tymshr	16½	17½
Tyson F	13½	14¼
Un McGil	9¼	10¼
US Surg	13⅞	14⅛
US TrkLn	12⅞	13¼
UVa Bks	16⅜	17¼
UpPen P	20¼	21
Valley Gs	10⅞	11⅛
VanD Air	10	10¼
Vance S	3⅝	4⅛
Velcro	8⅝	9
Ventron	43	44
VaN Bnk	19	20
Wads Pu	3⅞	4
Wsh NG	15⅞	16½
Webb Re	9⅜	10½
WecoDvl	4½	4¾
Weight W	8¾	9⅛
Weldtrn	7¼	8
Weling M	6⅝	7⅛
Well Gar	4¼	5
Wstn Mtg	2½	2⅞
Westmd	43	46½
Wdwrd L	27¼	27¾
Wright W	3½	3⅞
ZionUt B	2	26

Dr. Franz Pick warns that within 2 to 3 years the U.S. will adopt a new dollar worth 10 to 20 old dollars

Dr. Franz Pick is one of the world's most respected experts on monetary affairs and precious metals. He studied law at the University of Leipzig, monetary theory at the University of Hamburg, and inflation-devaluation theory at the Sorbonne in Paris. His degrees include BS, MA, MBA, LLD, and PHD.

Dr. Pick is the Publisher of *Pick's World Currency Report* and *Pick's Currency Yearbook*, two publications noted for their authoritative and candid assessments of global currency events and trends. He is the author of 6 books on silver and gold, and a contributor to *Barron's, Playboy, Harper's* and the *Northern Miner.*

Now, in an exclusive interview with the *Silver & Gold Report*, Dr. Pick discusses his concern for the dollar and why its continued debasement will have disastrous effects on the economy. In this interview, he tells you what he expects to happen to the banking system, corporate profits and the major types of investments. He recommends a select few purchases that he believes will weather the financial storms that lie ahead. Here are examples of his analyses:

On the dollar

"The most serious problem we face today is the debasement of our currency by the government. The dollar has been debased somewhere between 76% and 92% since 1940... *The government will continue to debase the dollar until it is worth about a nickel.* [Then it] will repudiate its debts by exchanging 10 to 20 old dollars for each new dollar."

On government bonds

"I know of no example in history where any government has ever repaid its debts in the purchasing power in which the innocent bought its bonds... Government bonds are certificates of guaranteed confiscation."

On the future of the country

"The destiny of the currency is the destiny of the nation... By debasing the currency we have endangered the economic existence of the U.S."

On the outlook for investors

"[Dollar-denominated assets] will be wiped out... Many people will be ruined."

"In the end the only things of value will be gold & silver." —Dr. Franz Pick.

Dr. Franz Pick is NOT all gloom. He is convinced that despite the dollar crisis ahead, *you can preserve the value of your money*. And, in an in-depth discussion of silver and gold, he shows you how.

He examines a wide range of factors in the gold market—including Russia's role and South Africa's race problems. He gives you his estimates for the likely effect of these factors on the price of gold—plus his estimates for the downside risk in buying gold now. He explains the benefits of owning silver and gold now.

And perhaps even more important, Dr. Pick shows you what types of silver and gold to own. He tells you of a serious danger of owning gold coins—and how to avoid it. *He points out the critical mistake investors make in taking out a safe deposit box—and* tells you how to avoid that error, too. Dr. Pick gives you candid timing advice. He tells you what country you should store your silver and gold in if you have a small amount, and what country is best for larger amounts.

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U.S. Commodity Prices

NEW YORK, April 29.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb.	*1.93	*.92
Coffee 4 Santos, lb.	*3.20	*1.30
TEXTILES		
Printcloth 64-30 38½, yd.	.33	.37½
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry. Phila., ton	210.19	213.92
Steel scrap No 1 hvy Pitt.	74-75	91-92
Lead spot, lb	31	22½-23
Copper elect., lb.	71⅝	70⅝
Tin (Straits), lb	4.545	3.6050
Zinc, E. St. L. basis, lb.	37	37
Silver N.Y. oz	4.725	4.455
Gold N Y oz	147.25	127.90
COMMODITY Indices		
Moody's index		
April 29	943.60 f	837.60

f—Final
* Nominal.
‡ Revised.

NEW YORK FUTURES

April 29, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
May	9.80	10.20	9.65	10.20	b9.75
Jul	9.95	10.25	9.94	10.24	9.95
Sep	10.00	10.30	9.99	10.24	9.96
Oct	10.00	10.28	9.98	10.26	10.00
Jan	10.15	10.30	10.00	b10.25	b9.95
Mar	10.06	10.25	10.07	10.30	10.05
May	10.05	10.30	10.06	10.27	10.06
Jul	10.08	10.31	10.07	10.27	10.07
Sep	10.07	10.30	10.06	10.27	10.02

Sales: 6,065
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
May	175.00	179.00	175.00	178.50s	171.05
Jul	172.00	172.00	172.00	172.00s	166.00
Sep	167.60	167.60	167.60	167.60s	161.60
Dec	158.50	156.30	158.20	158.36s	152.30
Mar	154.25	154.25	154.25	154.25s	148.25
May	150.50	150.50	150.50	150.50s	144.50
Jul	146.50	146.50	146.50	146.50s	133.50

Sales: 579
s-settling.
Spot accral.99

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
May	62.20	63.20	62.20	63.20s	62.50
Jul	63.20	64.10	63.20	64.10s	63.30
Sep	64.20	65.10	64.20	65.00s	64.30
Dec	65.60	66.60	65.60	66.40s	65.70
Jan	66.80	66.80	65.20	66.50s	66.10
Mar	66.80	67.80	66.80	67.60s	66.90
May	67.60	68.60	67.60	68.40s	67.70

Sales: estimated 3,528.
s-settling

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
May	74.20	76.00	74.20	76.00	74.15
Jul	74.70	76.36	74.70	74.70	74.70
Oct	71.70	73.00	71.70	72.50	71.55
Dec	67.85	68.83	67.85	68.35	67.97
Mar	68.55	69.20	68.55	b68.90	68.55
May	68.90	69.50	68.90	b69.30	69.00
Jul	—	—	—	b69.80	69.30
Oct	—	—	—	b69.20	68.70

Sales: 4,250.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
May	8.50	8.50	8.50	8.50	8.50

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	8.50	8.65	7.87	8.25	8.57
Nov	5.56	5.69	5.56	5.60	5.55
Mar	6.78	6.94	6.78	6.94	6.83
Apr	7.70	7.86	7.65	7.72	7.73
May	8.80	9.00	8.60	8.78	8.56

Sales: 2,087

ORANGE JUICE (15,000 lbs

	Open	High	Low	Close	Prev.
May	78.50	78.50	78.05	79.50	b78.45
Jul	79.25	79.50	78.90	79.20	b79.45
Sep	79.70	80.10	79.60	79.85	79.90
Nov	80.50	80.90	80.40	80.70	80.70
Jan	76.70	77.10	76.55	77.00	76.93
Mar	75.45	75.75	75.40	b75.50	75.45
May	75.50	76.00	75.50	b76.00	b75.75

Sales: 200.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
May	475.50	476.50	475.50	476.00s	469.50
Jul	473.50	481.00	473.10	480.00s	474.50
Sep	480.60	485.50	480.50	485.00s	479.60
Dec	488.60	485.50	488.00	495.50s	487.30
Jan	490.50	495.00	490.50	495.10s	489.90
Mar	495.70	500.50	495.70	501.00s	495.00
May	503.40	507.00	503.40	506.50s	500.20
Jul	509.00	511.00	507.20	511.70s	505.50
Sep	514.00	514.00	514.00	516.90s	510.70

Salese stimated: 9,300.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Jun	146.90	148.20	146.60	148.50s	146.20
Aug	147.90	149.50	147.90	149.20s	147.50
Oct	150.00	151.00	149.50	150.30s	149.00
Dec	150.10	152.40	151.00	151.40s	150.60
Feb	152.60	153.40	152.60	154.00s	152.20
Jun	156.50	157.30	156.00	157.40s	155.60
Aug	158.40	158.40	158.40	159.10s	157.00

Sales estimated 2,421.
s-settling.

CHICAGO FUTURES

April 29, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
May	2.59	2.60½	2.57¼	2.57¼	2.58
Jul	2.58¼	2.68¾	2.65¼	2.65¾	2.67
Sep	2.75½	2.76	2.73	2.74	[illegible]
Dec	2.85½	2.86	2.82¼	2.82½	2.84¼
Mar	2.94¾	2.95	2.90½	2.91	2.92
May	3.00½	3.00½	2.94½	2.96	2.97

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
May	2.47½	2.49½	2.47½	2.49¼	2.47¼
Jul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sep	2.56	2.57	2.55	2.55¼	2.55
Dec	2.59	2.60¼	2.56	2.59	2.58¼
Mar	2.67¼	2.68½	2.66	2.67	2.67
May	2.72½	2.72¼	2.70¾	[illegible]	[illegible]

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
May	9.50	9.85	9.50	9.55	[illegible]
Jul	9.45	9.27	9.43	9.32	[illegible]
Aug	9.25	[illegible]	[illegible]	[illegible]	[illegible]
Sep	7.75	[illegible]	7.73	[illegible]	7.66
Nov	7.05	[illegible]	[illegible]	[illegible]	[illegible]
Jan	7.07	[illegible]	7.07	[illegible]	[illegible]
Mar	7.12	[illegible]	[illegible]	[illegible]	[illegible]
May	7.13	7.59	7.13	7.59	7.16
Jul	7.20	[illegible]	[illegible]	[illegible]	7.15

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
May	28.70	[illegible]	[illegible]	[illegible]	[illegible]
Jul	29.10	[illegible]	[illegible]	[illegible]	[illegible]
Aug	29.40	[illegible]	[illegible]	[illegible]	[illegible]
Sep	23.55	[illegible]	[illegible]	[illegible]	[illegible]
Oct	26.30	[illegible]	26.50	[illegible]	26.60
Dec	26.20	27.05	[illegible]	27.05	26.60
Jan	26.60	26.65	26.60	[illegible]	[illegible]
Mar	25.80	26.70	[illegible]	26.73	25.70
May	25.60	26.55	25.60	26.55	25.50
Jul	25.85	26.40	[illegible]	[illegible]	25.50

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
May	271.00	281.00	271.00	281.00	[illegible]
Jul	275.00	285.00	274.00	285.00	271.00
Aug	270.00	281.00	270.00	281.00	[illegible]
Sep	224.00	237.00	224.00	237.00	[illegible]
Oct	197.00	206.00	197.00	[illegible]	[illegible]
Dec	190.00	194.50	190.00	194.50	190.50
Jan	189.50	193.50	189.50	[illegible]	[illegible]
Mar	190.50	194.50	190.50	194.50	[illegible]
May	192.00	195.00	[illegible]	[illegible]	[illegible]
Jul	195.50	197.00	[illegible]	197.00	194.50

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
May	—	—	—	476.50	[illegible]
Jun	473.00	479.00	[illegible]	478.50	472.00
Jul	476.00	479.50	[illegible]	[illegible]	[illegible]
Aug	478.50	484.00	[illegible]	[illegible]	[illegible]
Oct	482.00	489.00	[illegible]	[illegible]	[illegible]
Dec	488.00	494.50	[illegible]	[illegible]	[illegible]
Feb	[illegible]	498.50	[illegible]	[illegible]	[illegible]
Apr	498.00	503.50	[illegible]	[illegible]	[illegible]
Jun	502.60	509.00	[illegible]	[illegible]	[illegible]
Aug	509.00	513.00	[illegible]	[illegible]	[illegible]
Oct	514.40	518.00	514.00	[illegible]	[illegible]
Dec	—	—	—	[illegible]	[illegible]

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Jun	44.85	45.55	44.77	45.65	[illegible]
Aug	42.60	44.60	[illegible]	[illegible]	[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb	44.75	44.70	44.03	44.70	44.40
Apr	44.95	45.16	44.75	45.10	44.70
Jun	45.75	46.10	45.80	46.12	46.00

Sales: June 7165; Aug 2600; Oct [illegible]; Dec 612; Feb 115; April 55; June 22. Open interest: June [illegible]; Aug [illegible]; Oct 6460; Dec 4357; Feb 2614; April 1546; June 270.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Jun	42.95	43.80	42.90	43.80	42.70
Jul	44.45	45.30	44.27	45.25	44.25
Aug	43.05	44.00	43.00	44.00	42.90
Oct	38.85	39.70	38.85	39.70	38.70
Dec	39.55	39.95	39.42	39.95	a39.20
Feb	40.10	40.67	40.50	a40.50	b40.05

Apr	—	—	—	b38.97	b38.70
Jun	—	—	—	n40.55	a40.55

Sales: June 2344; July 1332; Aug 575; Oct 200; Dec 32; Feb 16; April 0; June 0. Open interest: June 5403; July 4381; Aug 2497; Oct 1628; Dec 360; Feb 145; April 45, June 2.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
May	46.40	46.70	46.00	46.00	46.40
Jun	46.60	47.25	48.60	43.55	48.90
Jul	52.50	52.95	52.50	52.85	52.90
Sep	58.25	58.95	58.15	58.30	58.25
Nov	60.00	60.00	60.00	60.00	—
Dec	62.00	62.00	62.00	62.00	n62.00

Sales: May 177; June 66; Jul 13; Sep 67; Nov 1; Dec 2.
Open interest: May 499; June 392; Jul 92; Sep 420; Dec 13.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
May	58.80	59.97	58.75	59.80	58.60
Jul	59.50	60.65	59.40	60.50	59.25
Aug	58.30	59.50	58.15	59.20	58.30
Feb	56.40	57.10	56.40	56.85	56.30
Mar	—	—	—	b56.30	a58.80
May	56.40	56.50	56.20	56.20	a55.80

Sales: May 1035; July 5008; Aug 892; Feb 136; March 0; May 1.
Open interest: May 2184; July 5657; Aug 1779; Feb 744; March 217; May 100.
b—Bid; a—Asked; n—Nominal

London Metal Markets

April 29, 1977

	Today Bid-Asked	Previous Bid-Asked
Coper wire bars:		
Spot	793 - 794	795 - 795.50
3 months	812 - 813	816.50 - 817
Cathodes: Spot	785 - 786	787 - 788
3 months	804 - 805	808 - 809
Tin: Spot	5,635 - 5,645	5,645 - 5,655
3 months	5,725 - 5,730	5,740 - 5,745
Lead: Spot	393 - 394	389 - 390
3 months	391 - 392	389 - 390
Zinc: Spot	381 - 391.50	380.50 - 381.50
3 months	390.50 - 391	391 - 392
Silver: Spot	275.30 - 275.50	275.10 - 275.90
3 months	280.70 - 281	280.90 - 281.10

London Commodities

April 29, 1977

	High	Low	Close (Bid-Asked)	Previous Close
SUGAR				
Aug	143.50	139	143.10-143.20	138.95-139
Oct	144.75	140.50	144.25-144.30	140.50-140.75
Dec	146.05	142.75	145 -145.30	142.70-142.75
Mar	149	146	148 -148.25	145.75-146
May	150	147	147.75-149.80	147.50-148
Aug	153.25	150.10	151.85-151.95	150.45-150.50
Oct	154.50	154.35	153.75-154	—
Lots: 1,822.				
COCOA				
May	2485	2393	2465-2470	2389-2395
Jul	2390	2270	2381-2385	2275-2278
Sep	2295	2188	2276-2280	2168½-2171
Dec	2190	2085	2180-2182	2068-2075
Mar	2120	2050	2126-2130	2025-2029
May	2080	2055	2085-2090	1975-1984
Jul	2030	1965	2027-2045	1934½-1935
Lots: 10,349.				
COFFEE				
May	3630	3468	3475-3480	3570-3580
Jul	3700	3540	3565-3570	3650-3655
Sep	3720	3770	3601-3605	3675-3680
Nov	3725	3600	3625-3630	3680-3685
Jan	3740	3610	3625-3630	3681-3685
Mar	3715	3600	3630-3645	3665-3680
May	3641	3600	3630-3650	3690-3700
Lots: 3,832.				

Paris Commodities

April 29, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jul	—	—	1,180-1,250	—10
Aug	1,295	1,285	1,287-1,292	+25
Oct	1,300	1,285	1,286-1,288	+27
Nov	—	—	1,290-1,298	+25
Dec	1,310	1,295	1,290-1,295	+20
Jan	—	—	1,295-1,305	+20
Mar	1,350	1,340	1,335-1,340	+25
May	1,354	—	1,340-1,350	+31
Jul	—	—	1,350-1,360	+30
Lots: 80.				
COCOA				
May	2,115	2,110	2,155-2,160	+30
Jul	2,100	—	2,130 —	+20
Sep	2,010	1,940	2,000-2,005	+69
Dec	1,860	1,800	1,840-1,860	+74
Mar	1,830	—	1,820 —	+90
May	—	—	1,760 —	+60
Lots: 162.				

European Gold Markets

April 29, 1977

	Open	Close	N.C.
London	146.50	147.25	+1.65
Zurich	146.875	147.375	+1.75
Paris (12.5 kilo)	148.88	148.65	+0.59

U.S. dollars per ounce.

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	97.30	96.60	97.50	87.60
Brussels	102.06	101.75	99.12	93.12
Frankfurt	148.40	147.47	148.40	132.11
London 30	432.80	426.20	433.60	356.60
London 500	198.09	196.73	194.00	164.45
Milan	64.41	64.06	74.05	62.03
Paris	81.80	82.60	102.90	81.80
Sydney	437.49	435.17	447.61	419.63
Tokyo (n)	— Closed —			
Tokyo (o)	— Closed —			
Zurich	307.30	306.50	312.30	260.30

(n) New. (o) Old

Market Summary

NYSE Most Actives

April 29, 1977
(4 p.m. closing prices)

	Sales	Close Ch
Lucky Str	316,600	[illegible]
Tandy Corp	258,970	[illegible]
Kresge SS	214,400	[illegible]
Phillips Pet	182,900	[illegible]
Raleigh El	180,700	[illegible]
ElPaso Co	145,800	16⅛
AmT&T	131,400	[illegible]
Texaco Inc	123,000	[illegible]
Medtronic	121,600	[illegible]
Xerox Co	129,200	[illegible]
Gen Elec	115,800	[illegible]
Chase Manh	117,100	[illegible]
Babcok Wil	154,900	[illegible]
Ford Mot	109,600	[illegible]
Gen Motors	107,500	[illegible]

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	18.23	18.37
Advanced	836	784
Declined	544	632
Unchanged	500	457
Total issues	1850	1873
New 1977 highs	49	47
New 1977 lows	47	64

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	927.66	931.59	922.32	926.90—	0.42
20 Trn	233.44	235.78	231.49	234.51+	1.16
15 Util	108.41	108.49	108.03	108.47+	0.33
65 Stk	307.62	311.42	307.73	309.84+	0.47

NYSE Index

	High	Low	Close	N.C.
Composite	53.66	53.54	53.66	+0.12
Industrials	58.02	57.87	58.02	+0.11
Transportation	42.11	41.87	42.11	—0.35
Utilities	40.36	40.22	40.36	+0.11
Finance	54.51	54.43	54.51	+0.22

Standard & Poor's

	High	Low	Close	N.C.
Industrials	109.43	108.17	109.00	—0.22
Utilities	52.90	52.72	52.72	—0.15
Finance	11.51	11.37	11.46	+0.06
Transportation	14.49	13.75	14.64	+0.20
Composite	98.87	97.58	98.44	+0.24

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
April 28	142,183	229,332	2,103
April 27	151,860	242,428	1,273
April 26	151,029	262,772	2,281
April 25	159,849	296,515	2,734
April 22	160,180	264,441	3,209

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	N.C.
Houston Oil Mnl	130,700	46¼	+1⅛
Knickerbocker Toy	93,800	17⅛	+⅛
Husky Oil Ltd.	76,200	27⅜	+⅛
Mammoth Mart	72,400	8⅛	—⅛
Intern Banknote	58,900	3⅝	+⅛
Kewanee Industries	51,200	31⅛	—1⅛
TexStar Corp.	50,500	6¼	+⅛
Interway Corp.	43,300	10	+⅛
Heitman Mtge Inv	39,800	1¼	—⅛
Great Basin Pet.	35,400	7¼	+⅛
Approx final total		2,310,000	
Stock sales year ago		1,800,325	

American Stock Index:

High	Low	Close	Chg.
112.20	111.76	112.17	+0.41

THE ONE-BROKER-BROKER GIVING SPECIAL ATTENTION TO IMMEDIATE FILLS FOR BANKS, BROKERS, FUND MANAGERS, HEDGERS, INDIVIDUAL TRADERS.

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THEODOR ARNOLD FOR COMMODITIES

NYSE Nationwide Trading (3 O'clock) April 29

(Continued from Page 8.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¾	5⅞	SimPrec .18	8	7	6⅝	6½	6½	
18⅛	16⅜	Simm 1.32	15	4	17¾	17⅝	17¾—	⅛
16½	11	SimpPat .50	11	126	13½	13¼	13⅜+	⅛
23½	19½	Singer .10e	6	105	21⅝	21	21½+	⅛
45	43¼	Singr pf 3.50		1	43¾	43¾	43¾	
23⅛	17¾	Skaggs .50	8	23	18¼	18	18	
14¾	10½	Skil Cp	10	75	13⅞	13⅝	13⅞+	⅝
19⅛	13⅜	Skyline .32	15	186	16⅝	13⅞	13⅞	
40	31⅝	Smithlnt .52	10	90	34¾	34¼	34⅝+	⅛
79⅜	70½	Smitkln 2.20	15	52	72⅝	72¼	72⅜	
207	17	SmithTr .60	5	12	17¼	17	17	
19⅞	17	Smucker .90	7	1	19⅛	19⅛	19⅛—	⅛
17¾	11⅝	SolaBas .60	11	219	19½	17⅛	17⅞—	¼
6	2⅞	Sonesta	12	123	5⅞	5	5⅞	
10⅞	8⅝	SonyCp .07e	18	655	9¾	9⅝	9⅝	
45¼	37	SooLin 3e	6	2	44½	44½	44½—	¼
19⅝	16¾	SCarEG 1.56	9	47	19	18⅞	18⅞	
19½	17½	SoJerln 1.56	8	5	17⅞	17¾	17¾—	⅛
16	13	Soukdwn .60		57	14⅞	14⅝	14⅞+	⅜
28½	26	Sdwn pf 1.80		10	27⅝	27⅜	27⅝+	¼
12⅞	10½	SoestBk .40b	9	29	10¾	10⅞	10⅞—	⅛
24¼	21⅝	SoCalE 2	6	225	24⅝	24⅜	24½	
17¼	15⅝	SouthCo 1.46	10	1038	16	15⅞	15⅞	
20⅝	15⅝	SoInGE	7	7	19	19	19	
58½	50½	SoNRes 1.85	7	195	52	51¼	51¼—	⅜
37	32⅝	SouPac 2.24	8	128	36¼	35⅝	35⅞—	⅝
62¾	55	SouRy 2.32	9	75	57⅝	57⅜	57⅜+	¼
6⅞	6¼	SouRy pf .50		9	6⅝	6½	6⅝+	⅛
38⅝	30½	SoUnCo 1.92	18	6	34¼	33¾	34¼+	¾
27⅜	21⅝	Soutind .60	10	62	22¼	22	22⅛+	⅛
47	36	SouRoyl .68	17	8	39	38½	39 +	⅝
25⅛	20½	SwtBksh 1	8	1	23½	23½	23½	
10⅛	8	SwstFor .20	8	8	9	8⅞	9 +	⅛
22⅜	20⅞	SwtFl pf1.50		1	21⅞	21⅞	21⅞+	⅛
15½	10¾	SwPbSv 1.10	9	125	13¾	13⅝	13⅝+	⅛
14⅞	10⅜	SprtnFd .28	5	10	12½	12½	12½+	⅛
13⅜	9⅞	Sparton .40	7	4	11⅝	11⅜	11⅝+	⅛
18¾	15⅜	SperryH 1	7	57	18	18	18	
43⅝	36	SperryHpf 3		4	38¼	38¼	38¼+	⅜
43⅝	33½	SperryR .92	8	694	34⅝	34⅛	34⅛—	⅛
14⅜	12⅞	SpringM .90	8	19	14	13¾	13¾—	
29⅜	24	SquarD 1.20	14	107	27½	27¼	27¼	
30½	25⅝	Squibb .95	11	318	25½	25	25½—	
22½	18½	Staley 1	7	55	19	18⅞	18⅞—	⅛
24¾	23	StPoor 1.92a		21	24⅞	23⅞	23⅞—	⅛
31⅛	25	StBrand 1.28	11	90	25¾	25⅜	25⅜+	⅛
42¼	30⅝	StBPaint .48	15	53	31⅝	31	31⅛+	¼
43¾	38⅝	StdOilCl 2.2?	7	460	40½	40¼	40⅜+	¼
59⅝	49¾	StOilInd 2.60	8	577	53⅝	53	53¼+	¼
89	73½	StOilOh 1.36	26	310	86	87⅜	87½	
8⅝	7	StdPress .40	14	4	7¼	7¼	7¼—	⅛
7⅜	6⅝	StdPrud .66	11	16	6⅝	6½	6½	
17½	15⅝	Standex .85	6	4	16⅛	16	16⅛+	⅛
35½	28¾	StanW 1.12	9	49	34	33⅝	34	
24⅞	22⅞	Starrett 1.12	7	2	22¾	22¼	22¼—	¼
13	11⅜	StaMSo 1.05		23	12	11⅞	11⅞	
49⅞	40¼	StaufCh 1.80	8	39	42½	42⅜	42⅜—	¼
9⅝	7⅞	Sterchi .56	7	3	9⅜	9⅜	9⅜	
17	13¾	SterDrug .70	10	177	14⅛	13⅞	14	
6⅞	4⅝	terlPre .12	6	20	4⅝	4⅝	4⅝	
11⅞	9¾	Sterndnt .40		69	10½	10½	10½—	¼
19⅞	16¾	StevenJ 1.20	5	61	16⅞	16½	16⅝+	¼
37⅝	33¼	StewWa 1.96	8	12	33½	33⅛	33½	
23⅝	20⅝	StokVC 1.20	14	11	21⅞	21½	21⅞+	⅜
61	53¾	StoneW 2.50	7	59	59⅜	58⅞	59¼+	⅞
15⅝	12½	StonCon .60	7	10	13¼	13⅛	13¼+	¼
16½	15⅝	StopShop 1	5	6	15½	15⅜	15⅜	
17½	10	StorTec .67t	6	57	10½	10¼	10½	
28¼	23	StorerB 1	5	38	23	22¾	22¾—	⅜
48⅝	38¾	StuWor 1.68	5	103	46⅝	46	46¼—	½
5¾	3½	SuavSho .30	4	12	3¾	3⅝	3¾+	⅛
24⅞	19½	SubPrG 1.20	7	47	21⅞	21⅝	21¾+	⅛
10¼	8⅛	SuCrest .50	4	84	9⅝	9¼	9½+	⅛
25	19	SunChm .40	6	31	22¼	21¾	22¼+	1½
49	40¼	SunCo 2	6	36	43⅞	43½	43⅝—	⅜
51	41⅞	SunCo pf2.25		15	45½	45⅜	45½—	⅜
25	19⅞	Sunbm 1.08	8	49	20	19⅞	20	
41⅛	33⅛	Sundstr 1.20	8	14	37⅝	37⅜	37¼+	⅛
16⅛	11	SunsMg 14r	88	64	14⅞	14⅝	14⅝	
24¾	21⅛	SuperVal .66	10	18	24	23¾	24 +	⅜
258	180	Supril 1.80	14	27	183	180	182 +	2
8⅞	6¾	SupmkG .30	5	25	6⅞	6⅝	6⅝	
22⅝	16⅞	Suprscp .25e	5	11	17½	17⅜	17⅜	
7⅝	6⅛	SutroMt .10e	74	18	6⅝	6½	6⅝+	⅛
19⅛	15⅞	Swank 1a	7	14	17	16½	16½+	⅛
19⅝	16⅞	Sybron .84	9	4	19⅛	18⅞	19⅛+	⅛
47¼	37	Sybrn pf2.40		7	37¼	37⅜	37¼	
14¼	8⅛	Sycor	7	44	9¼	9⅛	9¼	
6¾	5½	Systron		3	5⅞	5⅞	5⅞—	⅛
		T						
10¼	8	TRE Co	12	67	8	8	8	
39	34¼	TRWln 1.60	9	65	37¼	37	37⅛—	⅛
89	81	TRW pf 4.40		9	84⅞	84⅝	84⅝+	⅜
33⅞	26¾	TaftBrd 1	8	103	27¾	27⅝	27⅝—	⅛
6⅛	4⅛	Talcott	19	4	4½	4½	4½	
10½	8⅞	Talley .60	5	17	8⅝	8½	8½	
13⅞	10½	Talley pf		15	12	11⅞	12 +	⅛
20¼	17⅝	TampEl 1.12	10	81	17⅞	17⅝	17⅝—	⅛
42⅞	29⅝	Tandy	7	2610	29⅞	27¾	28½—	1⅜
16	11¼	Tandyctt	6	10	12¾	12¼	12¼	
12½	9⅝	Tappan .24	9	51	10⅛	9⅞	10	
43⅝	32½	Technicr .40	8	116	37⅜	36⅜	37⅜+	¼
9	5¼	Technicir	16	40	8¼	8½	8⅝+	⅛
13	9	Technica	8	47	9⅝	9⅜	9½	
66½	56½	Tektronx .60	15	109	58	57⅝	57⅝—	⅜
6⅞	4¾	Telecor .20	4	31	5⅜	5⅝	5⅝+	⅛
70	53⅝	Teledn 1.45	6	150	68⅜	67	67½—	⅛
103	92	Teledyn pf 6		2	101	101	101 —	1
9⅜	6½	Telprmt	229	86	7	6⅞	6⅞—	⅛
3⅛	2⅛	Telex	10	23	2½	2⅜	2½+	⅛
37⅛	31½	Tennco 1.88	8	332	33⅜	33⅛	33⅛+	¼
128	118	Tennc pf5.50		1	121	121	121 +	1½
17½	11¼	Tesoro 1	9	254	12⅞	12½	12⅝—	⅛
31	23⅝	Tesor pf 2.16		120	25⅝	25¼	25⅝+	⅛
31	25⅞	Texaco 2	8	1977	26⅝	26½	26⅝	
39¼	33⅞	TexCom 1.10	10	7	34	33⅞	33⅞+	⅛
42	37⅛	TexEst 1.85	8	34	37⅛	36¾	37⅛	
28⅞	26⅝	TxET pf 2.40		6	27¾	27⅝	27⅝—	⅛
31⅞	30	TxET pf 2.87		7	31⅛	31⅛	31⅛	
49	41½	TexGsT 2	8	11	45⅛	45⅛	45⅛+	¼
102¼	75⅛	TexInst 1.32	18	260	80	79⅜	79⅜+	¼
11⅞	8⅞	TexInt	15	137	9¾	9½	9⅝	
33	25½	TexOGs .20	10	26	27⅛	26¾	26¾	
49	28½	TxPcLd .35e	19	6	36⅞	36⅛	36⅞+	⅛
22	18⅞	TexUtil 1.40	8	145	19⅛	19	19⅛+	⅛
31⅞	27¾	Texsglf 1.20	13	46	27⅝	27¼	27⅜+	⅛
55¼	49½	Texglf pf 3		8	49⅞	49¾	49⅞+	⅛
5⅜	3¼	Texfi Ind		86	4	3⅞	4 +	⅛
29	25	Textron 1.40	8	49	26¼	26	26⅛+	⅛
34⅞	31	Textr pf 2.08		2	31⅛	31	31	
25	22⅝	Textr pf 1.40		8	24	23⅞	24 —	⅛
23⅞	19⅛	Thiokol .84	6	5	21½	21¼	21½+	¼
40⅝	33	ThomBet 1	15	7	35½	35¼	35½	
12⅝	10	Thomln .44	7	14	10⅝	10⅝	10⅝—	⅛
18½	15⅛	ThomJW .80	7	3	15⅞	15¾	15⅞+	⅛
9⅞	8⅜	Hhrifty .48	10	10	8⅝	8⅜	8⅝	
22⅜	17⅞	Ticor 1.10	6	19	20⅛	20	20⅛+	⅛
23⅝	16⅜	TidwMr .60	7	57	21¼	21	21 +	¼
12½	10¼	Tigerlnt .50	7	47	10⅞	10⅝	10⅝	
38¼	32	Timelnc 1.30	10	24	34⅝	34½	34⅝+	¼
23	20	TimeMir .80	10	20	21½	21¼	21⅜—	¼
54⅞	50	Timkn 2.20	10	25	53½	53⅛	53⅛—	½
18¼	16	Tishman	25	317	18⅛	18⅛	18⅛	
9	5½	TobinP .16e		48	8¾	8⅝	8⅝+	⅛
16⅞	8½	ToddShip		112	17⅝	16	17⅝+	1¾
26	24⅝	ToiEdis 2.12	9	56	25½	25⅜	25½+	⅛
12⅛	9⅝	TonkaCp .48	8	6	10¼	10	10¼+	⅛
7⅞	6⅝	TootRol .40b	9	2	6⅝	6⅝	6⅝	
13⅞	10¼	Tracor .26	6	16	11⅞	11⅝	11⅞+	⅛
37¾	31⅛	Trane 1.08	10	83	35¼	35	35 —	⅛
39⅛	34⅜	TranUn 1.76	8	80	35⅜	35	35⅛+	⅛
12½	9⅛	TWA	4	744	9½	9⅝	9⅝—	⅛
19½	17	TWA pf		2	18⅛	18⅛	18⅛	
15⅛	13¾	Transam .66	7	266	14	13⅞	14	
24⅛	22⅛	Traninc 1.92		15	22⅛	22⅛	22⅛	
19⅜	17	Transco 1	9	x203	19⅛	18⅞	19 —	⅛
10⅞	8½	Transcn .52	6	24	9⅛	9	9⅛+	⅛
107	101	TrGP pf10.32		z100	102¾	102¾	102¾+	¾
99½	98¾	TrGP pf 8.64		z120	98	98	98	
28½	26¼	TrGP pf 2.50		9	27¼	27⅛	27¼+	⅛
12⅞	9¾	TranOhF .28	4	32	12⅝	12¼	12¼	
23⅝	21	Tranwy 1.40	7	77	23¾	22¾	23⅛+	⅜
37	30	Travlrs 1.28	10	x113	34⅛	33⅝	33⅝—	⅛
43	37	Travelr pf 2		x19	40	40	40 +	¼
22⅜	20¼	TriCon 2.11		54	21¼	20⅞	21 +	⅛
1⅜	1⅛	TriSo M		22	1⅜	1¼	1⅜—	
10½	9	Trianlnd		6	9⅛	9⅛	9⅛+	⅛
19⅛	14½	TriaPac .52e	4	3	18⅝	18⅜	18⅝	
26⅞	17⅞	Trintyln .80	7	15	24⅝	24½	24⅝	
16⅝	14	TucsnG 1.08	8	67	14¾	14⅝	14⅝+	⅛
12¼	9⅞	TwenCen .50	8	325	11⅝	11⅛	11⅛—	
17⅛	15⅛	TwinDs .80	7	39	15⅞	15⅝	15⅝+	¼
24⅛	17	TycoLab .40	10	33	20	19⅞	19⅞+	⅛
24⅝	20⅝	TylerCp .60	7	3	22⅝	22⅝	22⅝—	⅛
		U						
27½	19¾	UALInc .60	10	87	21⅛	21	21⅛+	⅛
20⅛	17⅝	UGICp 1.40	7	5	17½	17½	17½	
31¼	28⅞	UGI pf 2.75		z300	30½	30½	30½	
15½	13⅝	UMCInd 1	8	23	14¼	14	14¼	
2⅝	1⅛	UMET Tr		20	1⅝	1½	1⅝	
17¾	13⅝	UOP .60	9	94	16½	16⅛	16⅛+	¼
39	31¼	UVInd 2	5	19	36⅜	36⅛	36⅜	
45½	36¾	UVIn pf 1.26		3	43	43	43	
22¼	19	UARCO 1.30	7	17	20⅛	20	20¼	
13⅝	11	Unarco .60	4	15	12⅛	11¾	12⅛+	¼
33	28¼	UnlLt .76e	6	1	31⅝	31⅝	31⅝+	⅛
13⅞	11¼	UnBancp .84	6	86	12	11⅞	12 +	⅛
66⅝	57⅝	UCamp 1.80	13	244	61⅛	60¾	61⅛+	⅝
62⅝	54	UnCarb 2.80	8	932	55⅝	54⅜	54⅝—	⅜
9	7¼	UnCmrce	14	55	8⅝	8⅝	8⅝—	⅛
7⅝	5⅜	UnionCo	11	26	5⅝	5⅜	5⅜	
16½	15	UnElec 1.36	9	107	15⅞	15¾	15⅞+	¼
31	29⅛	UnEl pf 2.72		1	29¾	29⅜	29⅜+	¼
5⅞	4⅝	UnFidel	6	25	5½	5⅜	5½+	⅛
59⅛	50⅜	UnOCal 2.20	7	407	52	51⅜	52 +	⅝
58½	48	UPacCp 1.70	13	516	54	52⅜	53½+	¾
10⅝	9⅛	Uniroyal .50	11	132	9⅝	9⅝	9⅝+	⅛
89½	82½	Uniryal pf 8		z50	87	86⅞	87	
11⅞	10	UnitCp .80e		18	10¼	10⅛	10¼	
30½	25½	UnEnRs 1.72	6	91	28	27¾	28 +	¼
15¼	11	UFinCal .40	5	73	15⅛	14¾	15⅛+	¼
14¾	11½	UnGrnty	6	39	13⅛	12⅞	12⅞—	⅛
27⅝	25¾	Uillum 2.44	8	12	26⅝	26⅛	26⅛	
28	19⅛	Unitind .70	9	21	27⅝	26¾	27⅜+	1⅛
6	4⅝	Unitinn .14	6	4	4⅞	4⅞	4⅞	
13⅞	12½	UJerBk 1.04	8	1	12¼	12¼	12¼	
13⅛	9¼	UnitMM		50	9⅝	9¼	9⅝+	⅛
40¾	31¼	UnNucir	12	117	38⅜	37½	38⅛+	⅜
4⅞	2½	UnPkMn	2	19	2¾	2⅝	2¾+	⅛
13⅞	10⅜	UnRefg .56	6	30	13¼	13⅛	13⅛	
16⅛	15¾	USFoS 1.35e		31	16⅛	16	16¼+	⅛
54⅞	47¼	USFidG 2.76	8	114	54⅜	53⅝	54 +	⅛
26⅝	23⅛	USGyps 1.60	12	114	24⅝	24	24⅛+	⅛
8⅝	6¾	USHom .16	8	120	7⅝	7⅜	7½+	⅛
8¾	6½	USInd .40	8	172	6⅞	6⅝	6⅞+	⅛
12⅛	9⅝	USLease .40	5	67	11⅛	11⅛	11⅛—	
4	2⅝	US Rlty		41	3⅛	3⅛	3⅛+	⅛
27	22¾	USShoe 1.20	7	77	23¾	23⅜	23¾+	⅛
50	43⅞	US Steel 2.20	11	685	46	45⅝	45¾—	⅛
31⅛	24⅛	USTobc 1.40	12	17	29½	29¼	29½+	½
39	34½	UnTech 1.80	7	352	38⅜	38⅛	38¼—	1
174	155½	UnTch pf 8		3	170½	170½	170½	
121¾	110¼	UnTch pf7.32		2	117½	117	117	
19⅞	17⅞	UniTel 1.20	9	133	18⅝	18½	18½—	⅛
24½	22¼	UniTl 2pf1.50		8	23	22⅞	23 +	¼
7⅞	6⅝	Unitrod .70	8	9	6⅞	6¾	6⅞	
11	9	Univar .56	6	3	9¾	9⅝	9¾+	⅛
22¾	19⅞	UnivFds 1.12	8	8	21⅛	20⅞	20⅞+	⅛
33⅞	29⅝	UnLeaf 1.88	8	10	32¼	31⅞	32 —	⅛
38⅞	31	Uplohn 1.08	12	407	32	31¼	31⅞+	⅛
18⅛	14¾	USLIFE .40	6	126	15⅛	15⅛	15⅜	
12½	11¼	UslifeF .96		21	11⅜	11½	11⅜	
45⅜	39⅜	UtahPL 3.12	10	49	43⅝	43⅜	43½	
34⅞	31⅜	UtPL pf 2.60		2	33⅛	33⅛	33⅛—	⅛
		V						
22⅛	18⅝	VFCp 1.10	9	8	20⅝	20⅜	20⅜	
21⅛	17½	VSICorp .80	6	12	20½	20⅜	20½	
9⅞	7	Valleyln .40	19	58	9⅝	9¼	9⅜+	⅛
19⅜	14¾	Varian .28	13	40	19	18¾	18⅞—	⅛
8⅞	7¼	Varolnc .20	5	619	9½	8¾	9⅜+	⅝
5⅞	4⅞	Vendo		9	5⅜	5¼	5¼—	
14⅞	14	VestSe 1.31e		10	14	13⅞	13⅞—	⅛
23	15¾	Vetco .20e	8	x67	18⅞	18½	18⅝—	
15⅝	9½	Viacom	12	99	13⅜	12⅞	13 —	⅛
11¾	7	VictorC .20	12	56	11⅛	11	11⅛+	⅛
15⅞	14	VaEPw 1.24	8	633	15	14¾	14⅞	
50	45	VaEP pf4.20		z20	47	47	47 +	½
60	54½	VaEP pf 5		z10	56	56	56	
108¾	102¾	VaEP pf9.75		z170	106½	106½	106½+	¾
31¼	30¼	VaEP pf2.90		4	31⅛	31⅛	31⅛+	⅛
82½	79	VaEP pf7.20		z180	81¼	80⅞	81¼+	¼
85½	81½	VaEP pf7.45		z1100	84⅝	83½	83½	
6⅜	4⅝	Vornado	163	5	4⅞	4⅞	4⅞	
27⅞	21⅝	VulcnM 1.10	7	4	23⅛	23¼	23¼+	⅛
		W						
21	16¼	Wachova .54	9	4	16⅞	16¾	16⅞+	⅛
4½	3⅝	WachRty		14	3⅞	3⅝	3⅝	
15⅝	12½	WalMart .10	10	98	12¼	12⅛	12⅛	
17⅞	14⅞	Walgrn 1.10	7	5	15⅝	15½	15½	
28⅞	25⅛	WlkrA 1.40a	8	53	25⅞	25	25	
21⅜	17⅜	WallBus .66	7	5	17⅜	17⅜	17⅜	
26⅜	20½	WallMu 1.20	4	11	25	24⅞	25	
39⅛	29⅞	WaltJim 1.20	8	665	33⅛	32¾	33	
42⅞	32¾	WaltJ pf1.60		276	36	35⅝	35⅝	
6⅝	5	WardFd .47t		6	6	5⅞	5⅞	
9¾	6½	Warnaco		25	8⅝	8¼	8⅜	
32¼	28½	WarnS 1.20	11	6	31⅛	31	31	
30⅛	26¼	WrnCom .80	7	175	29	28⅞	28⅞	
10⅞	8⅞	WrnerCo .60	9	4	9½	9⅜	9⅜	
31¾	25½	WarnrL 1.10	13	850	26¼	25	25	
23½	21	WashGs 2.08	8	10	22⅞	22⅞	22⅞	
20⅜	16½	WashNat .80	7	8	18	18	18	
22½	18⅛	WashSfl 1	8	3	19½	19¼	19¼	
25⅞	20½	WasWat 1.76	7	17	23⅛	22¾	22⅞	
15⅜	12	WasteM .20	12	64	15¼	15¼	15¼	
24¾	18¾	WatkinJ .32	14	8	23⅜	23¼	23¼	
7⅜	6⅛	WayGos .48	14	4	6⅛	6⅛	6⅛	
6⅝	4⅝	WeanUn .10e	5	13	5⅜	5½	5½	
10⅛	8¾	Weathrd .50	6	5	9¼	9¼	9¼	
10¾	8	WebbDel	14	43	8⅝	8⅝	8⅝	
27½	24¾	WeisMkt .92	9	12	26⅛	26⅛	26⅛	
28⅝	26	WellsFg 1.12	8	65	27⅞	27⅝	27⅝	
12⅜	9½	WellFM .67e	16	29	12⅛	12⅛	12⅛	
41	33⅝	WlPtPe 2.40	7	28	33⅞	33⅝	33⅝	
27⅞	26¼	WstclTr 1.94	9	1	27⅛	27⅛	27⅛	
10⅜	8	WnAirL .40a	7	25	8⅝	8½	8½	
30½	26¼	WnBnc 1.50	7	17	28⅝	28⅛	28⅛	
182	141⅛	WnNoA .40b	7	16	16⅝	16⅝	16⅝	
19	14	WnPacln	5	27	19⅛	17¾	17¾	
19	17	WnPubl .88	7	82	18	17⅞	17⅞	
20½	17⅞	WUnion 1.40	8	46	18	17⅞	17⅞	
53½	50	WnUn pf4.60		1	50½	50½	50½	
57½	54	WnUn pf4.90		3	54	54	54	
12⅝	12¼	WnUn dep pf		19	12½	12⅜	12⅜	
27⅜	25⅞	WUTI pf 2.56		9	26⅛	26	26	
21¼	16¼	WestaEl .97	8	2160	21⅛	20⅞	20⅞	
1½	13-16	Westmor		10	15-16	15-16	15-16	
33⅞	26	Wstvaco 1.10	9	465	30⅞	29⅞	29⅞	
23½	20¼	Weybrg 1.36	6	2	23	22⅝	22⅝	
46½	38⅝	Weyerhr .80	16	992	39⅛	38⅞	38⅞	
64⅝	54⅝	Weyr pf 2.80		17	55⅜	55⅛	55⅛	
30⅝	24	WheelF .72	13	146	29¾	29¼	29¼	
20	15	WheelPit		5	15¼	15⅛	15⅛	
62	59½	WhelPit pf 6		z50	60	60	60	
53	50	WhelPit pf 5		z10	50⅞	50⅞	50⅞	
27½	23¼	Whirlpol 1	11	134	25¼	24⅞	24⅞	
27⅝	23⅝	WhitCon 1.10	6	32	26½	26¼	26¼	
40⅞	37⅜	WhitC pfC 3		3	40½	40½	40½	
8⅝	6¼	WhiteMt	3	69	7⅜	7¼	7¼	
28¼	21⅝	Whiting 1.50	7	3	27	26⅞	26⅞	
6⅝	5	Whittakr	8	46	5⅛	5	5	
14⅞	12½	Wickes .72b	9	122	14⅛	13⅞	13⅞	
10	6½	WiebdtSt .32	8	12	7⅝	7½	7½	
26⅛	22¾	Williams 1	10	631	23⅞	23⅝	23⅝	
8⅝	6½	WlshrO .12	9	30	8	7¾	7¾	
45½	40	WinnDx 1.56	12	35	41⅞	41½	41½	
6⅞	3⅞	Winnbgo	13	90	4⅜	4¼	4¼	
19⅛	14⅞	WinterJ 1	6	2	15½	15½	15½	
32¾	27¾	WiscEP 2.12	9	44	29⅜	29	29	
108	105	WisE pf 8.90		z1500	107¼	107¼	107¼	
97½	93	WisE pf 7.75		z20	95½	95⅜	95⅜	
21¼	19⅜	WisGas 1.70	5	23	20¼	20	20	
29⅞	28	WisG pf 2.55		1	28½	28½	28½	
22⅜	19½	WiscPL 1.60	9	3	20⅝	20⅝	20⅝	
21¾	18¾	WiscPS 1.46	9	62	19¾	19⅝	19⅝	
33⅜	28	Witco 1.40	6	15	31	30⅞	30⅞	
15¼	12	WittrD .60	4	11	12⅞	12⅝	12⅝	
5⅞	4	WolvrW .12	6	9	4⅜	4¼	4¼	
13¾	10⅜	Womelco .48	6	1	11¼	11¼	11¼	
8⅞	6½	WoodCp .40	5	23	7⅝	7⅝	7⅝	
29⅛	19½	WoodPet .30	12	81	22½	22⅛	22⅛	
26⅜	23⅛	Wmlwth 1.40	6	344	23⅞	23⅝	23⅝	
39½	34	Wolw pf 2.20		6	34	34	34	
6	4⅛	WorldAir	24	16	5⅛	5⅛	5⅛	
85⅞	70⅝	Wrigly 2.40a	11	13	81½	80⅝	80⅝	
9⅜	9	Wurltzr .40	5	5	9	8⅞	8⅞	
12⅝	9⅜	Wylain .60	11	105	11⅜	11⅛	11⅛	
2⅛	1⅝	Wyly Cp		48	1⅝	1⅝	1⅝	
		X						
58¾	45⅛	Xerox 1.20	10	1910	46⅝	45⅞	[illegible]	
24⅞	15⅞	Xtra .08e	7	72	21⅞	20⅞	[illegible]	
		Y						
13¾	10⅛	Yates		7	39	13⅛	13	
		Z						
16⅝	14½	ZaleCp .88	6	28	15⅝	15⅝		
14¾	10	Zapata .30b	3	54	10½	10⅝		
8⅞	7	ZayreCp	4	61	8	8		
28	20	ZenithR 1	11	424	22½	22		
16	13	ZurnInd .48	9	15	14¾	14⅝		

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xd—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅞-5⅛	4⅞-4⅞	3¼-3¾	8½-9
1 M.	5⅛-5¼	4⅞-4⅞	3¼-3¼	8⅝-8⅞
3 M.	5⅝-5¾	4⅞-4⅞	3¼-3¼	8⅞-9⅛
6 M.	5⅞-6	4⅞-4⅞	3⅞-3⅞	9⅜-9⅝
1 Y.	5⅞-6	4⅞-4⅞	3⅞-3⅞	10⅛-10⅜

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	35.40
Albert Heijn	89.60
Algembank	325
Amrobank	70.40
A'dam Rub	63
Fokker	27.20
Heineken	122.60
H.V.A.	52.80
Holl-Am-H	93
Hoogovens	44
K.L.M.	97.50
Nat Nederl	100.95
Pakhoed	85.20
Philips	39.70
Robeco	182.50
Rolinco	133.50
Royal Dutch	145.40
Unilever	135.70
Van Ommer	174
Ver Mach	80

*Ex Dividend.

Brussels

Arbed	2,700
Brux-Lamb	1,770
Cock Ougree	594
Electrobel	5,940
GB-Inno-BM	1,880
Hoboken	3,100
Petrofina	4,250
Ph Gevaert	1,250
Soc Générale	1,885
Solvay	2,440
Un Minière	932

Frankfurt

AEG	97.80
BASF	171.50
Bayer	149.50
Commerzbk	203.50
Cont Gummi	74.10
Daimler	352
Degussa	255.50
Deutbank	294
DresdeBk	234
Hoechst	151.70
Hoesch	52.50
Karlstd	359
Kaufhof	220
KHD	164.50
Lufthansa	104.90
Mannesmann	178
Metallgesell	237
Neckermann	45
RWE new	174
Schering	286.50
Siemens	267.70
Thyssen	128.70
Varta	168.50
Veba	132
Volkswagen	171.10

London

Anglo-Am cp	2.24
Anglo-Am	24.00
Barclay Bk	2.53
Beecham Gr	4.40
BICC	1.09
Boots	1.50
Bowater	1.65
Brit-Am Tob	2.70
Brit Oxyg	0.74½
Brit Pet	9.14
Burmah	0.76
CedburySc	0.45½
Charterd	1.25
Courtaulds	1.27
DeBeer D	2.45
Decca Rec	3.15
Distillers	1.47½
Dunlop	1.05
E Mus Ind	2.14
GEC	1.83
FreeStGed	9.50
GKN	3.60
Glaxo Gr	4.78
Gold Fields	1.57
Gt Un St	2.23
Guinness	1.37
Hawker-Sidd	6.02
Hudson Bay	12.50
Imp Chem	3.51
Impo	0.76
Mark&Spen	1.20
Metal Box	3.00
Nichols	0.57
Plessey	0.72
Rand Mines	1.55
Rank Org	1.79
Royal Dutch	30.25
R.T.Z.	2.36
Shell	5.32
Thorn (A)	2.84
Tube Invest	4.04
Union Carb	2.25
Vickers	1.74
War Ln 3½	29.50
West Deep	6.25
West Drief	16.25
West Hold	11.00½
West Min	1.57
Woolworth	0.58½
ZCI	0.17½

Milan

Bastogi	604
ERBA	1,150
EricMarelli	243
Fiat	1,832
Finsider	113
Generali	39,400
IFI	1,800
Italgas	611
Italsider	182
LaRinas	45.75
Montedis	277
Olivetti	956
Pirelli	1,050
Snia Visco	970

Paris

Air Liquide	282.50
Alimentaire	86.50
Aquitaine	250
BSN	383
Carrefour	1,106
Cim Lafarge	170
Cie Bancaire	225.90
CFP	94.10
CGE	219.50
CCF	91.50
Ferodo	292
Imétal	73
L'Oréal	696
Mach Bull	24.40
Michelin	751
Moet-Henn	383
Moulinex	154.50
Paribas	145
PUK	65.10
Penarroya	43.20
Perrier	86
Peugeot	298
Rh Poulenc	59
Saclior	21.20
St Gobain	105.20
Suez	225
Télémécan	475
Thomson	145.30
Usinor	24.50

Zurich

Alusuisse	1,540
Buerlhe	2,185
B Boveri	1,505
Ciba Geigy	1,453
Cr Suisse	2,150
Fischer	719
HofRechN	6,800
Nestlé	3,500
Sandoz	4,890
Sté B Suisse	390
Sulzer	2,750
U.B. Suisse	3,100

Toronto Stocks

Closing Prices, April 29, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
4674	Abitibi	$10⅝	10½	10½+	
500	Acklands	$11½	11½	11½—	⅛
3000	Agnico E	$6¼	6	6 —	¼
230	Agra Ind A	$5¾	5¼	5¼—	⅛
9402	Alta Gas A	$13½	13⅛	13⅜	
100	Alta Nat	$34	34	34 +	1
100	Alliance B	390	390	390	
25600	Alminex	$8¼	7⅞	8⅛—	⅛
100	Andres W	$8⅜	8⅛	8⅜+	⅛
1725	Atco A	$17¼	17⅛	17¼	
17299	Bell Canad	$48⅞	48½	48⅝	
10985	BP Can	$12¼	12	12⅛+	⅛
2100	Banister C	$13⅛	12⅝	13 +	⅜
8736	Bank N S	$19⅛	18⅞	19⅛+	⅛
100	Baton B	$9	9	9 +	⅛
732	Beth Cop A	$12¼	12	12 —	⅛
700	Block Bros	$5⅝	5½	5⅝+	⅛
270	Bovis Cor	59	59	59 —	2
2500	Bralor Res	350	345	350 +	5
825	Bramalea	$6½	6¼	6¼—	⅛
1825	Bramerda	130	128	128	
700	Brenda M	$9¾	9½	9½—	⅛
3250	Briegar	$8⅝	8¼	8⅝	
230	BCFP	$24½	24½	24½+	½
1329	BC Phone	$12⅞	12⅞	12⅞	
600	Brunswk	$5⅝	5⅜	5⅝+	¼
2500	Budd Auto	$7⅝	7⅛	7⅛	
110	Burns Fds	$10	10	10 +	¼
10300	Cad Frv	$10	9⅞	9⅞	
4490	Cal Pow A	$32¼	32	32¼+	¼
4150	Camflo	$12	11⅞	11⅞—	⅛
400	Campau A	405	400	400 —	5
4069	C Nor West	$6	5⅞	6 —	⅛
475	Can Perm	$17½	17½	17½+	⅛
1320	Can Trust A	$22¾	22½	22½—	⅛
8260	C Tung	$10	9⅞	10 +	⅛
210	C Cablesy	$12⅜	12⅛	12⅜—	⅛
1300	Cdn Cel	$7½	7⅜	7½+	⅛
20	CGE	$21¼	21¼	21¼—	1
7810	CI Bk Com	$22½	22⅜	22½—	⅛
1125	Cdn Tire A	$36⅞	36¼	36⅞+	2
2528	C Ulties	$13⅝	13¼	13¼	
6750	Cassiar	$9	8½	8⅝—	⅛
9650	Celanese	345	320	330 —	20
3000	Chieftan D	$11	11	11 —	⅛
6470	Con Bldg	295	287	295 +	15
850	Con Distrb	300	295	300 —	5
17772	Cons Gas	$14⅛	14⅛	14⅛	
2241	Con Fardy	340	335	340 +	5
950	Craigmt	$5⅞	5⅝	5⅞+	⅛
55	Crusn Intl	$7⅞	7⅞	7⅞—	⅛
400	Cyprus	$10⅜	10½	10½+	⅛
600	Denison	$49½	49½	49½	
600	Dicknsn	445	430	438	
4720	Dofasco A	$25¼	24⅞	24⅞—	⅛
855	Dom Store	$14⅞	14⅞	14⅞+	⅛
725	Du Pont	$13½	13	13½+	⅛
760	Dylex L A	$7¼	7¼	7¼+	¼
5600	East Mal	225	215	225 +	10
130	Electro A	255	255	255 +	4
1500	Emco	$5⅛		5⅛+	⅛
1775	Falcon C	$5¾	5½	5⅝+	⅛
1689	Falcon	$35½	35¼	35½+	⅜
100	Fed Ind A	$5¾	5⅝	5¾+	⅛
470	Fed Pion	$23½	23⅛	23½	
128	Ford Cnda	$92½	92½	92½+	1
2300	Francana	$6½	6¼	6⅜+	⅛
650	Fraser A	$26⅛	26⅛	26⅛+	⅛
200	G Distrb A	$6¼	6⅛	6¼+	⅛
200	Gibraltar	$6¼	6	6⅛	
500	Granduc	112	112	112 —	4
100	Gt Oil Sds	$7⅝	7⅜	7⅜—	⅛
200	GL Paper	$27¼	27¼	27¼	
52	Gt W Life	$51½	51¼	51¼—	2¼
65	Greyhnd	$16⅜	16	16⅛—	¼
100	Guar Trst	$7⅞	7⅞	7⅞—	⅛
1330	Hambro C	430	415	415 —	15
400	Hard Crp A	355	350	355 +	5
1725	Hawker A	465	460	460 +	5
1100	Hayes DA	$5⅞	5⅞	5⅞—	⅛
3600	H Bay Co	$15⅝	15⅜	15⅜—	⅛
1240	IAC	$15⅛	15	15	
4610	Indal	$16⅜	16⅛	16⅜+	¼
130	Indusmin	$12	12	12	
360	Inland Gas	$10⅜	10⅜	10⅜+	⅛
7470	Inter-City	$7¼	7⅛	7¼+	⅛
13	Int Mogul	226	226	226 —	14
15680	Int Pipe A	$14¼	14⅛	14¼	
2100	Inv Grp A	$6⅝	6½	6½—	⅛
300	Ivaco A	$6	5⅞	5⅞+	⅛
100	Jannock	$9⅜	8¾	8¾	
2300	Kaiser Re	$15	14⅞	14⅞	
250	Kaps Tran	65	62	62 —	10
300	Kelsey H	$14	14	14 +	⅛
5662	Kerr A A	$15⅛	15	15 +	⅛
200	Kettler A	$5⅛	5⅛	5⅛+	⅛
1357	Labatt A	$17	16⅞	17 +	⅛
2050	Lacana	410	390	405 +	5
25	LOnt Cem	325	325	325 —	10
3992	LL Lac	145	135	145 +	15
800	Lob Co A	320	315	320	
925	Lob Co B	320	310	310 —	5
2125	Loeb M	395	390	390	
705	MICC	$9¾	9½	9¾+	⅛
10100	Mclan H A	$8⅝	8¾	8⅝+	⅛
10800	MB Ltd	$22¼	22	22¼—	⅛
122	M LF Mills	$33⅝	33⅜	33⅜—	⅛
1000	Matgmi A	$12⅞	12⅞	12⅞	
4640	Moore	$32	31⅞	32	
8215	Murphy	$8⅞	8⅛	8⅞+	⅛
5370	Neonex	217	212	213 —	7
3247	Noranda A	$32⅛	31⅝	31⅝	
8539	Norcen	$11⅛	11⅛	11⅛—	⅛
2200	NTecm B W	$12½	12½	12½—	⅛
7348	Nowsco W	$24¾	23⅞	24¾+	1⅛
3273	OSF Ind	270	265	270	
3400	Orchan A	236	233	236 +	5
5325	Oshawa A	385	385	385	
6100	Pamour A	370	360	370 +	20
579	PanCan P	$26⅜	26⅛	26⅛	
100	Patino N V	$17⅛	17⅛	17⅛+	⅛
10271	Pembina	405	400	400	
527	Petrofina	$16¾	16⅜	16¾+	⅛
1425	Pop Shops	$5	495	5 —	⅛
850	Pine Point	$33¼	33⅛	33¼+	⅛
400	Pitts C	$5⅝	5⅛	5⅛—	⅛
800	Placer	$20¾	20⅝	20⅝	
610	Redpath A	$14⅛	14	14⅛+	
10554	Reed Oslr A	$8	7⅞	8 +	⅛
11010	Revnu Prp	71	70	70 —	1
100	Scotts	$8⅝	8⅝	8⅝+	⅛
4052	Shell Can	$14⅛	13⅞	14	
3795	Sherritt A	$5⅝	5½	5⅝+	⅛
350	Siebens	$13⅝	13⅜	13⅜—	⅛
300	Sigma	$21	21	21	
28305	Simpsons	$5⅝	5½	5⅝+	⅛
51734	Simpson S	$7⅞	7⅜	7⅞+	⅛
100	Slater Stl	$8⅝	8⅛	8¼	
1300	Southm A	$19⅞	19⅜	19⅞+	½
250	St Brodcst	$8⅛	8	8	
3428	Stelco A	$25⅜	25⅛	25⅜+	⅛
600	Steep R	185	180	185 +	10
545	Talcorp A	$10⅛	10⅛	10⅛—	⅛
2900	Teck Cor A	$7⅛	7	7⅛	
1700	Teck Cor B	$5	490	490 —	10
4400	Tex Can	$28⅞	28½	28⅞+	⅛
11625	Thom N A	$12½	12⅛	12⅛	
10032	Tor Dm Bk	$17⅝	17½	17⅝	
625	Torstar B	$14	13⅞	14 +	¼
3607	Traders A	$15	14¾	15 +	¼
2665	Trns Mt A	$10⅛	10⅛	10⅛	
16851	TrCan PL	$14⅛	13⅞	14	
150	Un Carbid	$17⅛	17⅛	17⅛—	⅛
1625	UGas A	$9⅝	9¼	9¼—	⅛
500	U Keno	$8⅛	8	8 —	⅛
2450	U Siscoe	$6¾	6⅝	6¾	
2700	Upe Can	135	134	134 —	1
7000	Van Der	230	220	230 +	10
1600	Voyager P	$8⅛	8	8	
620	Weldwod	$13¼	13	13 —	¼
100	Wstburne	$8⅜	8⅜	8⅜	
1150	West Mine	435	430	430	
1700	Weston	$13⅝	13⅜	13⅝+	⅛
4000	Woodwd A	$15½	16	16 —	½
910	Yk Bear	365	365	365 +	5
2600	Yukon C	195	195	195	

Total sales 1,834,438 shares

Montreal Stocks

Quotations in Canadian Funds
Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
100	Asbestos	$24	24	24	
1700	Bank Mont	$14	13⅞	14 +	⅛
342	Can Cem	$8¼	8⅛	8¼+	⅛
100	CanSo Ry	$34¾	34⅝	34⅝	
100	Cdn Indust	$18	18	18 +	⅛
367	Cdnint Pw	$21⅛	21	21	
100	Con Bath	$26⅛	26⅛	26⅛	
4000	Dom Text	$7½	7½	7½+	⅛
3900	Fncl Col	185	180	185 +	5
300	Gaz Metro	$6⅝	6⅝	6⅝	
325	Power Cp	$7½	7½	7½—	⅛
1650	Price Co.	$10½	10⅜	10½+	⅛
3640	Royal Bnk	$23⅝	23½	23½	
14800	RoyTrst A	$15½	15⅜	15½	
1270	Zellers	415	410	415 +	5

Total sales 393,959 shares.

Greek Prices Up 2.7%

ATHENS, April 29 (AP-DJ).—Greece's consumer prices registered a 2.7-per-cent increase in March over February and a 10.8-per-cent increase against the year-ago month, the national statistics service announced.

Friday's New Highs and...

NEW HIGHS

Alcan Alu	Indpls PwL
AmAirln wt	Inslico Corp
Am Seating	JamesFrd
Armada Cp	KalsC 1.37pf
Athlone Ind	KanPwLt
Boeing	KansPL 2.23p
Coldwl Bnkr	Kennametl
CombEqp wt	Lear Ses
CnPw 7.68pf	Lear Siegler
Cowles Com	LearSieg pf
Daytn PwLt	Mallory
DaytPL pfF	Martin M
Dresser Ind	Mattel Inc
ElPaso Co	Missn Equit
FedSignal	NIM 6.10pf
FostWheel	Norlin Corp
IncCap Cum	

NEW LOWS

AvcoCp wt	FstUnR Es
Bard CR	Franklin Mt
Briggs Strat	Hall Print
BristMy pf	Harris Bnkp
Brown Grp	Hershy Fds
CentSo West	Interpacept
Chelsea Ind	JohnsonEF
Del Monte	KaisrSteel
duPnt 4.50pf	LawrtrCh
DuqsnLt 4pf	Lilly Eli
EaglePch	LouLd Exp
Easco Corp	Lucky Str
Faberge Inc	Munford of
FstNSt Bnc	Oaklte Prod

Comecon Bank $400 Million E...

MOSCOW, April 29 —The Comecon bloc['s Interna]tional Investment Ba[nk is] seeking a Eurocurren[cy loan of] $400 million to help f[inance the] cost of a major gas pip[eline from the] Soviet Union and E[astern Eu]rope, Western banki[ng sources] said today.

Interest on the 6 1/... would be set at 1 1/8 ... the London interban[k rate for] the first three years ... for the remainder, t... said.

W. German Infl...

WIESBADEN, April ... (Reu[ters).—Provisional fig[ures] move the distorsion ... that West Germany's ... ing index rose 3.7 per c[ent] over the year-ago m[onth] from a 3.9-per-cent ... in March, the feder[al statistics] office said today. Th[e] month rise in April w[as a provi]sional 0.4 per cent ... per cent in March.

Leyland Raising ...

LONDON, April 20 ... British Leyland is ... prices of its cars sold ... an average 6.5 per cen[t] next week. Leyland ... prices in January, als[o] ... cent. Its cheapest ca[r] ... 850, will now cost £...

هكذا من الأصل

صورة من الأصل

Amex Nationwide Trading (3 O'clock) April 29

Stocks and Div in $ (cut off)	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
s		17	5⅝	5⅜	5⅜+	⅛
.34	9	10	11⅜	11⅛	11⅛+	⅛
.27	6	9	4⅞	4⅞	4⅞	
.30	6	17	7⅝	7¼	7¼	
.56	5	6	11⅛	10⅞	10⅞—	⅛
		17	1⅛	1⅛	1⅛+	⅛
.40	5	4	10	9⅞	10	
.32	8	1	12⅝	12⅝	12⅝+	⅛
.40	6	2	6⅝	6⅛	6⅛—	⅛
.04e	7	21	5¼	5	5⅛	
.16	15	24	13⅝	13½	13½—	⅛
	7	15	1⅝	1½	1⅝+	⅛
.15e	6	3	10¼	10⅛	10¼+	⅛
.10e	5	13	4⅝	4⅝	4⅝	
.24	6	3	7	7	7 +	⅛
.05e	67	1	2	2	2	
.32e	6	10	5¼	5⅛	5⅛—	⅛
	15	15	5⅛	5⅛	5⅛ —	⅛
.36e	4	2	6½	6½	6½—	⅛
		1	1	1	1	
	3	2	2¾	2¾	2¾+	⅛
.10e	4	6	6¾	6⅝	6⅝—	⅛
		1	15-16	15-16	15-16	
.50	7	19	11¾	11¼	11¼—	⅛
3.75		2250	49⅞	49⅛	49⅛+	⅜
wi		5	4¾	4¾	4¾	
		1	3	3	3	
.50	7	1	7¾	76	76	
wi		64	22	21¾	21⅞	
.28	9	7	7⅛	7⅛	7⅛	
		3	1⅛	1⅛	1⅛+	⅛
wt		5	1-16	1-16	1-16	
.34		35	7⅝	7⅛	7⅝+	⅛
	3	2	3⅞	3⅞	3⅞+	⅛
.11e	6	8	3	3	3	
.40	8	19	8⅝	8⅝	8⅝+	⅛
.40	8	1	8⅝	8⅝	8⅝	
2.80e	5	5	48⅞	48⅞	48⅞	
	6	10	4⅞	4⅞	4⅞	
2.20	8	14	33⅞	33⅝	33⅞+	⅛
.28	7	1	10⅝	10⅝	10⅝	
	4	11	5	4⅞	4⅞—	⅛
.04e	23	16	13⅛	13⅛	13⅛+	⅛
.25e	6	5	5¼	5¼	5¼	
.13e	8	11	3½	3⅜	3⅜—	⅛
.28	5	2	6⅞	6⅞	6⅞+	⅛
.33t	3	7	5½	5½	5½	
	7	4	5⅞	5⅝	5⅝	
	17	122	5⅜	5	5 —	⅛
.30	9	3	14⅞	14⅞	14⅞	
.10e	18	39	5½	5⅛	5⅛—	⅛
pf .46		5	6⅛	6⅛	6⅛—	⅛
.12	12	117	4¼	4	4 —	⅛
	13	3	6	6	6	
.30	12	96	12⅛	11⅞	12⅛+	⅛
.20	8	2	10½	10½	10½	
		5	⅞	⅞	⅞ +	⅛
.15e	6	1	4	4	4	
.20e	3	7	6	5⅞	5⅞+	⅛
		21	⅞	13-16	⅞+	1-16
.11e	11	73	4⅝	4½	4½—	⅛
wi		18	11⅛	11	11 +	⅛
.30	10	5	14⅝	14¼	14⅝+	⅛
	27	69	23⅞	23⅝	23⅝+	⅛
.70t		12	6¼	6⅛	6¼+	⅛
	6	5	4⅞	4⅝	4⅞+	⅛
	3	4	3¾	3½	3⅝	
.20	5	4	4⅛	4⅛	4⅛	
1.20	9	1	22⅝	22⅝	22⅝+	⅛
	7	12	8⅞	8¼	8⅞+	⅛

B

Stocks and Div in $ (cut off)	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.30e		1	⅞	⅞	⅞	
.50	9	5	13	12⅞	13	
.15e	5	1	4⅝	4⅝	4⅝—	⅛
.24	9	41	19⅛	19¼	19⅛+	⅛
.32a		1	7	7	7 +	⅛
1.11e		12	17⅛	17⅛	17⅛+	⅛
wi		1	1¼	1¼	1¼	
.40	7	174	12⅝	12	12⅛+	⅜
.08	9	36	9⅛	9	9 —	⅛
.04		30	2	2	2 +	⅛
.12	10	10	3⅜	3⅜	3⅜+	⅛
		1	3⅝	3⅝	3⅝—	⅛
		1	9⅛	9⅛	9⅛—	⅛
.20e	35	1	5⅛	5⅛	5⅛+	⅛
.16	6	10	5½	5½	5½+	⅛
.44	8	16	12⅝	12¼	12⅝+	⅛
.20	10	5	3¼	3⅛	3⅛	
		1	1⅛	1⅛	1⅛—	⅛
		8	2½	2½	2½	
		5	1½	1½	1½	
		2	2⅛	2	2	
.08a	5	78	5⅛	5⅛	5⅛—	⅛
.24	6	3	7¾	7⅝	7¾+	⅛
	13	22	2¼	2⅛	2⅛	
	150	4	3	3	3	
	6	17	5¼	5	5¼+	⅛
.14b	8	3	5¾	5¾	5¾	
.06		4	2⅞	2⅞	2⅞	
.10e		13	4⅞	4½	4⅞	
		30	2⅞	2¾	2⅞	
.46	9	7	13½	13½	13½	
		4	4¼	4¼	4¼+	⅛
1a	7	1	15⅞	15⅞	15⅞+	⅛
.80	8	44	19½	18⅞	19⅛+	⅛
.30	7	23	9⅝	9⅝	9⅝	
.30	5	2	8¼	8⅛	8⅛—	⅛
.20	27	2	6⅞	6⅞	6⅞—	⅛
.44	30	17	16	15⅞	15⅞—	⅛
.30	5	7	9⅝	9⅛	9⅛—	⅛
.20	10	30	7⅛	7⅛	7⅛—	⅛
.20	5	1	4½	4½	4½	
wt		1	7¼	7¼	7¼+	⅛
1		31	11	10⅞	10⅞+	⅛
1	6	12	28⅛	27½	27⅝+	⅛
	23	4	4⅜	4⅝	4⅝+	⅛
		7	10¼	10⅛	10⅛	
.20	6	3	3½	3½	3½	
.40	5	13	10⅛	10⅛	10⅛+	⅛
wi		10	1⅞	1⅞	1⅞	
.60	10	23	16	15⅞	15⅞	
	8	3	3⅛	3⅛	3⅛+	⅛
.60	11	3	8⅛	8⅛	8⅛—	⅛
.50	5	141	13	12⅞	12⅞—	⅛

C

Stocks and Div in $ (cut off)	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.20e	27	11	34¼	33⅞	33⅞—	⅛
	22	15	3⅜	3⅜	3⅜	
	3	2	5⅛	5⅛	5⅛—	⅛
wt		6	⅛	⅛	⅛	
	9	92	3	3	3 +	⅛
	4	22	7⅝	7¼	7⅜—	⅛
.20	4	1	12⅛	12⅛	12⅛	
.04	5	2	10⅛	10⅛	10⅛	
.25	8	10	13⅝	13⅜	13⅝+	⅛
		4	2⅞	2⅞	2⅞	
	5	1	3¼	3¼	3¼	
1	8	2	16⅛	15⅞	16⅛	
	1	4	6⅝	6¼	6⅝+	⅛
		27	3¾	3⅝	3⅝	
	4	7	4⅛	4⅛	4⅛+	⅛
		7	5¼	5⅛	5⅛+	⅛
.05e	6	6	5¼	5⅛	5⅛+	⅛
	16	22	5¾	5⅝	5⅝	
.75t	9	80	20	20	20 —	⅛
.20	11	5	3½	3 7-16	3 7-16—	⅛
	11	5	14	13⅞	14	
	9	23	42	41¾	41⅞—	⅛
		13	1⅛	1⅛	1⅛—	⅛
	6	23	2¼	2⅛	2¼	
.20	5	9	3½	3¼	3¼	
.30	12	2	4¼	4¼	4¼+	⅛
1.80	12	36	67½	67	67½	
		10	4¼	4¼	4¼	
1.20a		4	17½	17½	17½—	⅛
	18	8	3	3	3	
.12e	14	4	15	15	15 +	⅛
	7	3	2	2	2	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6¾	5⅝	CentSec .50e		1	6	6	6	
22¾	12½	Canvili 1	18	32	18¼	18	18¼+	⅛
23⅞	22½	CerM pf 2.25		10	22⅝	22½	22½	
1¾	1¼	CertifCp		2	1½	1½	1½+	⅛
1¼	¾	Certron	17	14	1	1	1	
2⅞	1⅜	CetecCp	12	86	2⅞	2¾	2⅞	
7¼	5⅝	ChadMl .60	8	3	7	7	7	
4	2¾	ChampHo		161	2⅞	2¾	2¾	
6⅞	4¼	CharlMd	5	3	4⅛	4⅛	4⅛—	⅛
7¼	7	ChrlM pf .75		13	7	7	7	
12⅛	10⅛	ChiefDev	12	15	10½	10¼	10¼—	⅛
12⅝	9	ChildWld	7	12	10⅝	10⅝	10⅝+	⅛
4⅛	3	Christna .10e	6	117	3½	3⅜	3⅜—	⅛
12⅞	10⅛	CircleK .70	8	9	10⅝	10⅜	10⅜—	⅛
13	8⅞	CityGsFl .68	6	1	11⅝	11⅝	11⅝—	⅛
2⅜	2⅛	ClarkC .10e	6	1	2½	2⅜	2⅜	
13⅛	9⅛	Clarkson .20	7	18	11¾	11⅝	11⅝—	⅛
9⅞	6⅞	Clopay .16	5	3	7¾	7¾	7¾—	⅛
19⅞	11⅜	Coachm .25	4	65	13⅜	13	13 —	⅛
2	1	CohenHat	6	3	1⅜	1⅜	1⅜—	⅛
3¼	2⅛	Cohuinc .12t	13	6	2⅜	2¼	2¼	
18⅛	15¾	Colemn .68	8	18	16⅜	16⅛	16⅜+	¼
5⅜	3½	ColonCml		20	4⅞	4⅞	4⅞+	⅛
37	34	Cominco 2	11	1	34⅝	34⅝	34⅝+	½
6⅜	4½	Comdint	5	4	6	6	6	
11⅞	9⅛	CoPsyc .30	7	11	11½	11⅛	11½+	⅜
19⅛	18⅝	ComPS 1.62	7	1	18⅝	18⅝	18⅝	
15	4⅞	Compac	8	35	13⅞	13⅝	13⅝—	⅛
17	5	Compoin .32	28	22	16½	16⅛	16½	
2⅝	1⅛	CompuD	7	13	2⅜	2¼	2⅜+	⅛
10¼	9⅛	Conchm .50	5	8	9⅝	9⅝	9⅝+	⅛
6⅞	4⅝	ConcrdF		10	5⅛	5¼	5¼+	⅛
12½	9⅛	Condec	3	8	10⅝	9⅞	10⅝+	⅛
12⅝	9⅞	ConsOG	18	69	10⅞	10¾	10¾	
9⅛	7⅜	ConsRef .60	9	3	8¼	8⅛	8⅛—	⅛
1⅞	⅞	ContMtl	125	68	1¼	1⅛	1⅛—	⅛
1¾	1⅛	ContTel wt		5	1⅜	1⅜	1⅜+	⅛
17⅛	11	CockInd .20e		18	13⅝	13⅛	13⅝—	⅛
15⅝	12⅞	CookPV .10i	15	1	13⅛	13⅛	13⅛+	⅛
7½	5	CoopJar .10e	5	4	5⅞	5⅞	5⅞	
4⅞	2⅞	Cordon	16	21	3⅛	3	3	
19	15⅝	CoreLb .20e	8	1	16⅝	16⅝	16⅝+	¼
31½	26⅝	CorrBlk 1.40	11	15	31⅞	31¾	31⅞+	⅛
		CorrBlk wi		1	15⅞	15⅞	15⅞	
2⅞	2	Corcolnc		2	2⅛	2⅛	2⅛	
22⅛	16½	CoxCC	19	17	21½	21⅛	21⅛—	⅛
5⅛	3⅞	CramrE .13r	47	15	4⅞	4⅝	4⅞	
19½	14⅞	Crompt .75e	5	4	16	14⅞	14⅞	
40	35⅜	CrosAT 1.20	11	14	38⅝	37⅝	37⅝—	⅛
34¼	25¾	CwnCPt .60r	5	10	26⅞	26⅞	26⅞	
6¾	4⅞	CrownCr	5	3	5⅞	5⅞	5⅞+	⅛
5⅝	4½	Crownin .20	9	1	5⅜	5⅜	5⅜	
15⅞	11	CrutcR .36	36	56	12	11	11⅛+	⅛
15½	12⅝	CrystlO .40e	13	7	14½	14½	14½—	
14⅞	10⅛	CubicCp .40	7	13	13⅝	13⅝	13⅝—	
14¾	12⅞	CurticeB .80	5	26	14¼	14	14⅛+	⅛
5⅜	4¼	CurtisM .15e	4	1	4½	4½	4½	

D

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	13-16	DCL	11	2	1¼	1¼	1¼—	⅛
4½	3⅜	DWG .49t	4	21	4¾	4⅝	4⅝	
3½	2⅝	DamonC	4	10	2¾	2¾	2¾	
9⅝	6¾	Damson	22	13	7⅛	7	7⅛+	⅛
28	20⅞	Dalel .18b	8	5	23⅛	23	23 +	⅛
13⅛	9⅝	Datapd .10a	7	64	9⅝	9⅝	9⅝+	⅛
11⅝	7⅛	DayMin .20e	21	31	8⅝	8⅝	8⅝+	⅛
1½	1	DeRose		11	1	1	1 —	
15¾	14	DelLabs .36	7	3	14⅝	14½	14⅝+	⅛
7⅜	6¼	DellwdF .54	13	5	7⅛	7⅛	7⅛+	⅛
11	8½	DenTalE	8	15	10¼	10⅛	10¼	
8	5⅝	DevCpA	8	11	7⅜	7⅜	7⅜+	¼
2⅝	1⅜	DisFab .10a	12	10	1⅞	1⅞	1⅞—	⅛
19	13½	Diversey .56	10	58	18⅜	17⅞	18⅛+	⅛
12⅝	10⅝	Dixilyn .40e	6	5	12⅛	12⅛	12⅛—	⅛
41⅞	37¼	DomePt	7	25	38½	37⅝	38⅛—	⅛
15⅞	13¾	Domtar .80	16	1	14⅝	14⅝	14⅝+	⅛
8¼	6¾	Donkeny .28	4	3	7¼	7¼	7¼+	⅛
14½	12⅛	Downy .30e	4	7	13⅛	13⅛	13⅛—	⅛
10⅛	8⅛	DrivHarr		1	10	10	10 —	⅛
12⅛	10	DrgFair .40b	4	3	10	10	10	
17⅞	13⅝	DupxPd 1	6	1	16⅝	16⅝	16⅝+	⅛
8⅛	6½	DurTst .30b	8	4	6⅞	6⅞	6⅞	
5⅝	3⅞	Dynictn .06	21	93	5⅛	5	5+	⅛
6⅞	5	DynAm	6	47	5⅝	5⅛	5¼	
9⅛	5⅞	DynellEl	24	12	6½	6⅛	6⅛+	⅛

E

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3¾	2⅝	EAC	6	12	3½	3⅜	3½+	
1⅞	1⅛	EagleC		7	1⅛	1⅛	1⅛	
19⅞	17	EarthRes 1	11	50	19⅞	19¼	19½+	¼
61½	46⅛	EusonO .20b	19	8	59	58½	58⅞+	½
7⅛	4⅞	EazorE .24	5	5	5	4⅞	4⅞	
17⅞	10¼	Ecodyn .10e	10	2	15⅛	15	15 +	⅛
2⅞	2	Edmos		8	2½	2⅜	2½+	⅛
11½	9¼	EDO .10e	6	1	10⅞	10⅝	10⅝—	⅛
6⅛	4¼	EganM .40	7	6	5⅜	5⅛	5⅜+	⅛
25¼	17⅛	ElecAm 1.20	10	3	24⅝	24⅝	24⅝+	⅛
7⅛	4⅞	EngyRs	9	7	6⅛	6⅛	6⅛	
12¼	10	ErnstEC .64	5	20	11⅝	10¾	10⅞—	⅛
10⅛	7⅞	EsqRad .39e	4	1	8¼	8¼	8¼	
10⅞	7⅛	EssexCh .40	6	5	10¼	10⅛	10¼	
13⅛	6⅝	Execind	3	72	8	7½	7⅝+	⅛
6	4	Executn .27t	17	47	6⅝	6⅛	6½+	⅛

F

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅜	2⅜	FDIinc .01e	11	14	2⅞	2¾	2⅞+	⅛
6⅜	4¾	Fabind .36e	4	8	6⅜	6⅛	6⅛+	⅛
46⅝	34⅛	FalconS 1	12	47	46⅞	45⅝	46¼+	⅛
2⅞	2	FamlRc .15e	4	2	2⅛	2	2 —	
1¼	⅞	FashFab		10	⅞	⅞	⅞	
10⅞	7⅛	FayDrg .18i	6	7	7⅞	7⅝	7⅝—	
15⅝	13⅛	FedRlty 1.24	12	6	14	13¾	13¾—	
8⅛	4⅞	FedRes		97	7⅛	7⅛	7½	
21⅝	16¼	Felmnt .20e	19	8	19	18⅞	19 —	
10⅞	7⅞	Felsway .36	5	4	9⅛	9⅛	9⅛—	
1½	⅞	Fibrebrd wt		15	1⅛	1	1	
3	2⅛	Fideico		33	2¾	2⅛	2½	
11⅝	7¼	Filmwy .05r	7	42	8⅞	8¾	8⅞+	⅛
10⅞	8⅝	FinGnA .40		3	10⅜	10¼	10¼	
7⅝	6½	FtConn .50	12	2	7⅜	7⅜	7⅜—	
1½	13-16	FstHartld		5	15-16	15-16	15-16+	
4½	3¾	FstHrt pf.50		10	4¼	4¼	4¼+	
11⅛	9⅝	FstSLSh	11	4	10⅝	10⅛	10⅛+	
16⅛	13⅜	FischrP .48t	6	55	15⅜	14⅞	15 —	
1¾	1⅛	Flagg		6	1½	1¼	1¼	
5¼	3⅝	Flagstaff .12	5	2	3⅞	3¾	3⅞+	
15⅞	11⅞	FlighSf .32	10	13	13	13	13 —	
4⅞	3⅛	FlaRck	15	7	4	4	4	
5⅞	3⅛	FlowGen	7	10	4⅞	4⅞	4⅞	
17⅛	14⅛	FlukeJ .73t	10	3	14⅞	14⅞	14⅞—	
24¾	20⅝	FlydiaO	7	16	22⅞	22¼	22⅞+	
15⅝	9½	Foodws .20a	6	24	15	14¾	15 +	
32½	29¾	Foote pf2.20		1	32	32	32 —	
11⅞	7⅛	FoxStaP .50	10	6	7¾	7¾	7¾	
9⅞	8	FrenkNu .35	5	14	9⅛	8⅞	8⅞—	
22¼	16½	Fresnillo .40	40	5	19⅛	19⅛	19⅛+	
9⅝	7⅝	Fritgmp .55f	6	65	8⅛	8⅛	8⅛+	
8⅞	6⅛	Frischs .30x	8	1	6⅝	6⅝	6⅝+	
7⅝	6	FrontAir .19f	5	7	7⅛	7⅛	7⅛	
3⅛	2⅝	FrontAir wt		4	2⅝	2⅜	2¾	

G

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅞	2½	GRICp		3	2⅝	2⅝	2⅝	
2⅛	1⅝	GTI	7	1	1⅞	1⅞	1⅞+	⅛
18¼	12⅞	Gabriel .40	9	47	18	18	18	
5¼	4⅛	Galaxy	6	2	4⅞	4⅝	4⅞	
11⅞	8⅝	Garan .60	5	11	9⅛	9⅛	9⅛+	⅛
3	2	Garcia		4	2½	2⅜	2½+	⅛
11⅞	8⅜	GatesLrJet	3	8	9	8⅝	9	
15⅞	5⅞	GenExp	22	25	12½	12¼	12¼—	⅛
2⅞	1⅝	GnHous	3	5	2¼	2⅛	2¼	
1½	¾	GnRecre		2	¾	¾	¾	
3⅞	2	Genge	6	5	2⅝	2⅝	2⅝	
6⅞	4¾	GenovDr	6	1	4¾	4¾	4¾	
2⅛	1⅜	Geon Ind		12	1⅜	1⅜	1⅜	
9	4⅝	Gerber	7	9	7⅜	7½	7⅜+	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
16⅛	14½	GiantFd 1a	5	14	16½	16⅛	16¼+	⅛
6⅞	5⅞	GianiYel		12	6¾	6½	6¾+	⅛
5¼	3⅝	Glasrock		14	4⅝	4⅜	4⅝	
38	33¾	Glatfltr 1.80	6	8	37	35¾	36¼+	¼
19¼	18¼	Glatfltr wi		2	18¾	18¾	18¾+	⅛
17	11⅞	GlenDis .44t	6	2	13	13	13 +	⅛
25	15⅞	Globein .70	7	19	20¾	20⅛	20⅛	
13⅞	10	GoldnCyc	41	20	13	12⅝	12⅝—	⅛
13⅝	9⅛	GoldnW .45	6	37	12¾	12	12 —	⅛
1½	⅝	Goldfield		19	1⅛	1	1	
8⅞	6¼	Goodrich wt		5	7⅛	7	7 —	⅛
6⅞	5⅝	GtAmind	4	5	6	6	6 +	⅛
7⅞	5⅛	GtBasinP	44	244	7⅞	7⅝	7⅝+	⅛
37⅞	31⅞	GtLkCh .28	12	49	34¾	34⅛	34½+	¼
4⅛	3⅛	Greenmn	5	78	3¾	3⅜	3⅞	
7⅞	6	GREIT .40	10	2	6½	6⅜	6½+	¼
6⅛	4⅝	Guilford .20	5	1	5⅝	5⅜	5⅜—	⅛
28⅛	24¾	GlfOCan 1.08	7	22	25⅞	25½	25⅝—	⅛
10½	9⅛	GlfResFn	4	14	11	10½	10¾+	⅛
5⅞	5⅛	Gulfstrm		4	5⅝	5⅜	5⅝	

H

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅛	¾	HalcoPd	9	5	2	2	2	
14⅞	12⅛	HallsMot .72	5	23	13⅛	13⅛	13⅛+	⅛
7⅝	3⅞	HampD .15e	15	62	7⅛	7¼	7¼+	⅛
12⅝	11⅜	Hannfrd .72	5	3	12⅝	12⅝	12⅝+	⅛
11⅞	10⅛	HanvrSh .60	5	4	11⅛	11⅛	11⅛	
5⅛	4	HanSqRt		146	4⅞	4	4⅞—	⅛
21	18⅜	Harland .60	9	9	19⅛	19	19 —	⅛
5⅝	4	HartfdZd		7	4⅜	4⅝	4⅜	
13⅞	11⅛	HartzM .30	11	32	12	11⅞	12 +	⅛
1⅛	11-16	Harvey	6	32	15-16	⅞	⅞	
9⅜	7½	Hasbro .20a	6	4	8½	8⅛	8⅛	
11⅞	7½	Hasting .40a	8	10	7⅞	7⅞	7⅞	
4⅛	3¾	HawaiA .10r	3	2	4⅛	4⅛	4⅛+	⅛
9½	6⅝	HealthCh	9	9	7⅜	7⅛	7⅛—	⅛
2⅛	1¾	Heinick .10e	8	1	2	1⅞	2	
2	1⅜	HeitmMtg		398	1½	1⅛	1⅛—	⅛
4	2⅝	HiGInc	33	3	3⅛	3⅛	3⅛—	⅛
7⅝	5⅝	Histrnic .43	13	8	5⅞	5⅝	5⅝—	⅛
3⅝	2⅝	Hofman	5	5	2¾	2⅝	2⅝—	⅛
29⅞	27	HolngA 1.80	10	1	29⅛	29⅛	29⅛+	1⅛
7	4⅝	HollyCp	8	30	5⅜	5⅛	5¼—	⅛
28⅛	23	Hormel 1.12	6	1	24⅝	24⅝	24⅝	
7¾	4⅛	HornHar		15	6⅛	5⅞	6 +	⅛
8⅝	6⅝	HospM .60e	28	8	8½	8⅜	8⅜—	⅛
13⅛	11⅛	Hotel 1.32e	15	1	12⅛	12⅛	12⅛+	⅛
5⅜	4⅛	HouseVl .32	12	79	4⅞	4½	4⅜+	⅛
9⅞	7⅛	HosMinn	22	5	8⅛	8⅛	8⅛+	⅛
60⅞	39⅝	HouOtlM .80	21	1174	46⅛	45	45⅞+	⅞
19⅛	13⅝	HowelC .40	9	2	15⅛	15⅛	15⅛	
5	3⅛	Howell .15e	3	12	3⅝	3½	3⅝+	⅛
4⅞	4	HuckMtg .20	6	1	4⅛	4⅛	4⅛	
37	31½	HudBO 1.52	7	3	32¾	32¾	32¾	
4	3⅛	HuntHlt .19e	5	1	3⅝	3⅝	3⅝	
27⅛	18⅛	HuskyO .80	9	761	27⅞	27	27⅛+	½
36⅝	33⅜	HubelA 1.50	10	4	35⅜	35½	35½—	⅛
36⅝	33½	HubelB 1.50	10	6	35⅞	35¾	35⅞+	⅛
4⅛	3½	Hycelinc	15	24	3⅝	3½	3½	

I

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅞	6⅛	IMCMg .20	6	5	6⅝	6½	6½—	⅛
1	9-16	ITI Cp		5	⅝	⅝	⅝	
1⅛	1⅛	ImpGrp .07e		4	1⅛	1⅛	1⅛—	⅛
23½	19½	ImpOilA .86	10	10	19⅝	19½	19½—	⅛
14⅞	12	Incoterm	10	6	12⅝	12⅜	12⅜—	⅛
1⅛	1	InflightSv		2	1⅛	1⅛	1⅛—	⅛
7¾	4⅝	Instron .20		6	7⅝	7⅛	7⅝+	⅛
1⅛	11-16	InstrSys		41	¾	11-16	¾	
15	10⅝	IntAlum .50	8	4	14	14	14	
4⅛	2⅛	IntBnknt	17	546	3⅝	3⅜	3⅝+	⅛
1¾	1¼	IntFdSvc		37	1½	1⅜	1⅜	
3⅞	2⅛	IntFunrl .05e	6	1	2¼	2⅛	2¼	
15½	12⅝	IntGenIn .90	6	7	15⅛	15⅛	15⅛—	⅛
7⅛	4⅛	IntProin	5	7	6⅝	6¼	6⅜—	⅛
11	6⅛	IntSeaw .60	4	12	10⅛	10⅛	10⅛	
2	1⅛	IntStrtch		1	1⅞	1⅞	1⅞+	⅛
29⅜	17⅛	IntSysC .25	8	10	22⅛	21⅞	22⅛+	⅛
1½	¾	Interphot		4	13-16	13-16	13-16—	1-16
17⅞	14⅛	Intrpool .05e	6	56	17⅛	16⅞	17 +	⅛
2⅜	1⅝	InvestFla		7	1⅞	1⅞	1⅞	
20¾	17½	InvDvA .20e	5	12	19⅞	19⅛	19⅞+	⅛
5⅛	4¼	InvDvB .05e	5	4	4⅝	4½	4½	
7½	4⅞	InvRlTr		16	7	6⅞	7	
8¼	6⅝	IroqBrd .20	7	1	8⅜	8⅜	8⅜+	⅛
16⅞	14¼	IroqBrnd pf		2	16½	16⅜	16½	
6⅞	5	Irvinind .10	4	5	5⅛	5	5	
7⅝	6¾	IsraelD .75e		7	7⅝	7⅝	7⅝	

J - K

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14⅛	10⅛	Jacobs	6	21	12⅝	12¼	12⅜+	⅛
12	8⅞	Jamswy .05r	4	5	11	10⅞	10⅞+	⅛
12⅝	10⅛	Jeannet .40	5	5	10⅞	10⅞	10⅞—	⅛
3⅛	2⅛	Jetronic	4	5	2⅝	2⅝	2⅝	
8⅞	6¼	JohnPd .36	14	3	6⅝	6½	6½—	⅛
4⅛	3	JuniperP	11	17	3⅛	3⅛	3⅛—	⅛
7	4⅞	Jupiter	4	1	6⅛	6⅛	6⅛+	⅛
5⅞	4⅛	KTellin .45e	4	29	5	4⅞	5 +	⅛
19	14¼	Kaisrin 1.26e	9	321	17⅛	17⅛	17⅛	
9¼	6⅝	Kenwin .38	5	3	8⅛	8⅛	8⅛—	⅛
43½	30⅛	Kewanee .72	10	258	40⅛	38⅝	38⅝—	1¼
9⅛	6⅝	Keystind .30	6	3	8⅛	8⅛	8⅛+	⅛
2⅛	1½	KinArk	9	33	2	2	2	
2⅛	1½	KingOpt		37	2⅛	2	2⅛+	⅛
8⅛	6⅝	KingRd .20e	6	3	7⅛	7⅛	7⅛+	⅛
37⅛	26¾	KirbyEx	10	23	28⅛	27⅝	28⅛+	1⅛
17⅝	13⅛	KnickToy	10	823	17⅛	17	17⅛+	⅛
18	15⅛	Kollmr .36	8	17	16	15⅝	15⅝—	⅛
7⅝	6⅜	KuhnStr .10	4	12	6⅝	6½	6½—	⅛

L

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	⅛	LTVCorp wt		14	3-16	3-16	3-16	
4⅞	3¾	LaMaur .20	9	1	4	4	4	
2⅞	2	LakeShor	13	78	2⅜	2¼	2¼	
1⅞	1⅛	Lndmrk	14	1	1⅛	1⅛	1⅛—	⅛
10⅞	8⅝	LeaRon .40a	6	1	8⅜	8⅜	8⅜—	⅛
28⅞	20¾	LeeEntr .60	11	2	23⅝	23½	23⅝+	⅛
14⅛	11⅜	LeighPd .60	6	2	12¼	12¼	12¼	
2⅜	1⅜	LeisureT		11	2⅛	2	2	
7⅝	6½	Levittin .24	5	2	6⅝	6⅝	6⅝—	⅛
8	5¼	LewisBP .30	8	5	7⅝	7⅛	7⅝—	⅛
9⅝	6⅝	LlbtyFab	5	1	6⅞	6⅞	6⅞+	⅛
7⅞	6⅛	Lightolr .16	7	2	6¾	6⅝	6¾—	⅛
4	3	LincinAm	14	1	3	3	3	
2⅞	2⅛	LodgeS .08e	6	14	2⅛	2⅛	2⅛	
10⅛	7⅛	LoewThe wt		24	7⅞	7⅝	7⅝	
15⅞	7⅛	Logicon	10	19	14⅛	14⅛	14⅛	
28⅛	27	LouisCe 1.32	8	2	27⅛	27⅛	27⅛+	⅛
5⅝	3¼	LundyEl	15	4	5⅛	5	5 —	⅛
4	2⅛	LynchCp	3	16	3⅛	3	3⅛+	⅛

M

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅞	7	MWA .40	11	2	7⅛	7⅛	7⅛	
1	11-16	Macrod	3	3	13-16	¾	13-16	
17	15½	MePbS 1.40	6	3	16⅜	16⅜	16⅜—	⅛
8⅝	4⅛	Mamolh .30	14	639	8⅛	8⅛	8¾ +	⅛
5⅛	4¼	ManhLfe .28	8	3	5⅛	5⅛	5⅛	
6⅛	4⅛	MansFT .02r	4	22	6	5⅞	5⅞	
7⅛	13-16	Marindq		117	15-16	⅞	⅞—	1-16
18⅝	15⅜	MarkCtl .28	6	62	16⅞	15⅞	16⅛+	⅛
26⅝	18⅛	MartPr .40	8	3	23	22⅞	23 +	⅛
11⅞	8⅞	Masind .40a	6	18	11⅛	11⅛	11⅛	
4⅞	3⅜	Masters	5	5	4½	4½	4½—	⅛
10⅞	8½	MaterRe .28	9	1	10½	10½	10½+	⅛
5⅝	4¼	MaulBr .14b	6	1	4⅝	4⅝	4⅝	
4⅛	2⅞	McCulO		55	3¼	3⅛	3¼+	⅛
22½	16	McIntsh .84	8	73	19¾	19	19⅞+	⅛
14¾	12½	MeansF 1.08	8	1	12¾	12¾	12¾	
9½	7⅜	Medalst .44	7	3	8¼	8¼	8¼+	⅛
2⅛	1½	MedalnGp	19	10	1⅝	1⅝	1⅝	
9⅝	8⅛	Medenco .28	5	15	9	8⅞	9 +	⅛
6½	5⅜	Medfield	4	32	5⅜	5½	5⅜ +	⅛
20	16	mediaGn .40	7	21	16⅛	16⅛	16⅛	
15¼	9⅝	Megolnt .20	3	49	10⅛	9½	10 +	⅛
12¼	8⅞	Metex .30	4	20	8⅞	8⅞	8⅞—	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19⅛	14⅝	Metpth	14	41	15¾	15⅛	15⅛+	⅛
2¾	1	MetroGrt		10	2⅛	2⅛	2⅛	
4⅞	3¼	MichGen	4	11	3¾	3¾	3¾	
10⅞	10⅛	MichSug 1	8	5	11⅛	11⅛	11⅛—	⅛
6½	5	Mickibry .16	16	7	5⅛	5⅛	5⅛+	⅛
27¾	19⅛	MillerWo .60	9	159	25⅞	24⅞	24⅞	
16¾	12⅝	MitRoy .25	8	31	13⅝	13	13⅛—	⅛
2	1½	MissnIT		20	1⅝	1⅝	1⅝—	⅛
44⅛	31½	MoPfcR 1.46	7	13	44¼	43⅛	43⅛—	⅝
49½	35½	MitchIE .12	9	31	39¼	38⅝	39 +	⅛
10¼	7⅛	MiteCp .20	7	2	8⅛	8⅛	8⅛+	⅛
5⅞	4⅞	MonMgt .40	5	1	5⅛	5⅛	5⅛+	⅛
12⅝	10¼	Moog .60	7	14	11¾	11⅝	11¾+	¼
6	5⅜	MigGth .48a	34	1	6⅛	6⅛	6⅛+	⅛
6¼	4⅝	MortonS .32	4	2	4⅞	4⅞	4⅞	
5	3¾	MottSM .08	7	4	4½	4½	4½	
5	4½	MultiAm .20	9	1	4⅞	4⅞	4⅞	

N

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¾	7⅝	Napco .70e	6	10	8¼	8⅛	8⅛+	⅛
24⅛	18⅛	Nat CSS .20	7	1	19¾	19¾	19¾	
6½	4⅝	NatHlthE wi	5	6	4⅞	4⅝	4⅝—	⅛
⅞	¼	Natind wt		1	⅜	⅜	⅜	
12½	6¼	NtParag .40	4	16	7	6⅞	7 +	⅛
12½	8¾	NtPatent	25	92	11	10¾	10¾—	⅛
4½	3⅜	NtSilver .15e	4	4	4⅝	4½	4½	
5¾	2¾	NtSpinng	18	5	5⅛	5⅛	5⅛—	⅛
5⅞	3⅞	NatSyst .10e	6	2	4⅞	4⅞	4⅞	
5¾	3¼	Nelsner		2	5	5	5	
1⅛	⅜	NellyDon		2	¾	¾	¾—	⅛
3½	1⅞	Nelson LB	11	29	3	3	3	
31⅝	26¼	NENucir .50	10	16	27	26¾	27	
17⅛	12⅞	NHamp .40a	8	15	14¾	14½	14¾	
1⅞	1	Nidria .04e	7	65	1⅛	1⅛	1⅛	
36⅛	24⅞	NMexAr	168	4	37	30¼	32⅛—	⅛
10⅞	8⅛	NProc .63e	9	5	9⅛	9⅛	9⅛+	¼
19⅛	15⅛	NYTimes .60	9	58	19	19	19	
20⅛	9	NewbEn .40b	7	x27	19⅛	18⅞	19⅛+	⅛
7½	4⅞	Newprk	8	60	6⅜	6¼	6⅜+	⅛
1⅞	1⅛	Nexus .14t	5	2	1½	1¼	1¼—	⅛
15⅞	12⅛	NiagFSV .56	4	10	13⅝	13⅜	13⅜	
4⅞	4	Nichols .27t	4	23	5	4⅞	5 +	⅛
3⅛	2⅛	Noelind	4	3	2⅝	2⅝	2⅝	
6⅛	3⅝	Nolex	34	22	3⅝	3⅝	3⅝	
3⅜	2⅝	Nortek .04	10	1	2⅝	2⅝	2⅝	
7-16	⅛	NoAmMt wt		40	⅜	⅜	⅜—	1-16
9⅛	7¼	NorCdnO	6	57	8¾	8⅝	8¾+	⅛
56⅛	52	NIPS pf 4.25		z150	53	53	53	
13⅛	4	NuclDta	8	10	10⅛	10⅛	10⅞—	⅛
13⅛	10	NumacO	18	5	10⅛	10⅛	10⅛	

O

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅞	3⅛	OEAInc .20	7	4	3½	3⅛	3⅛—	⅛
19	15¼	Offshore	4	4	15⅞	15⅞	15⅞+	⅛
9½	7¼	OhSealy .48	8	12	9⅛	9	9⅛	
10⅞	7⅛	Oilalnd .40e	5	3	8	8	8	
22¼	17⅝	OnLineS	12	43	18¼	17¾	18¼+	⅛
39	33	OOklep	12	z100	33½	33½	33½+	½
8½	6⅝	OutdrSp .10e	5	12	8	8	8 +	⅛
2⅛	1⅛	OxfordFt	1	1	2	2	2	
4⅞	3⅜	OzarkA &.10e	4	7	3¾	3⅝	3¾	

P - Q

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅛	PF Ind	54		1⅛	1⅛	1⅛—	⅛
⅜	⅛	PNBMR wt		5	⅛	⅛	⅛	
½	⅛	PSAInc wt		1	⅛	⅛	⅛	
18⅞	16⅝	PGEpfA 1.50		6	17⅝	17⅝	17⅝	
17¼	15⅜	PGEpfB 1.37		2	16	16	16	
16	14⅝	PGEpfC 1.25		2	14½	14½	14½—	⅛
15⅛	14	PGEpfD 1.25		1	14⅝	14⅝	14⅝	
15½	14⅛	PGEpfE 1.25		18	15¼	14¾	15¼+	⅛
		PGEpfV 2.32		5	27⅛	26⅞	27⅛	
30¼	27¾	PGEpfT 2.54		11	29⅜	29¼	29⅜—	⅛
31	28¼	PGEpfS 2.62		9	30	29⅝	30 +	⅛
13⅞	12⅝	PGEpfH 1.12		4	13½	13½	13½	
29	26¼	PGEpfR 2.37		2	27⅜	27⅛	27⅜+	⅛
25	22⅜	PGEpfO 2		72	23⅛	23¼	23¼—	⅛
27	25	PGEpfL 2.25		1	25⅞	25⅞	25⅞+	⅛
25¼	22¾	PGEpfK 2.04		3	24⅝	23½	23½—	⅛
18⅛	17⅞	PHolde .16	9	5	16⅛	16⅛	16⅛—	⅛
52⅛	48	pacLt pf4.36		z2500	52	50⅛	50⅛	1
54⅝	50⅛	PacLt pf4.50		z310	52⅝	52⅛	52⅛+	⅛
57⅝	52⅛	PacLt pf4.75		z20	55	55	55	
19⅛	18¼	PNwTel 1.32	9	104	19⅛	18¾	19⅛+	⅛
35	29½	PallCorp .80	14	5	33⅞	33⅛	33⅛—	⅛
1⅜	⅞	PalomrF	163	8	1⅛	1⅛	1⅛+	⅛
5⅛	3½	PandelB	4	5	3⅞	3⅞	3⅞+	⅛
6	4⅞	Pantast .30	7	5	5⅛	5⅛	5⅛+	⅛
3⅛	2⅛	ParkEl .10e		1	2⅛	2⅛	2⅛—	⅛
⅛	21⅛	Parsons .80	6	84	2 7	26	26 —	1½
27⅝	21⅛	Parsons .80	6	84	27	26	26 —	1⅛
3⅛	2¼	PatFash	5	2	2½	2½	2½	
9⅞	6½	PatoC 1.20e	4	27	8	7⅞	8	
15⅛	13¼	PebbIB .60	7	41	15⅛	15⅛	15⅛	
6⅛	5⅜	PeerTu .20a	8	7	6⅛	6⅛	6⅛+	⅛
10¼	6⅛	Pemcor .20	5	8	9⅛	9⅛	9⅛	
33⅞	27¼	PenTr 1.40	7	1	33	33	33 —	⅞
5⅛	3½	PECp .84t	4	45	3¾	3⅝	3⅝—	⅛
1⅛	⅞	Pentron	6	6	15-16	⅞	⅞—	1-16
24¼	19¾	PepBoys 1b	6	1	21¼	21¼	21¼+	⅛
17¼	14½	PepCom .60	4	2	16	15¾	16 +	⅛
8⅞	6⅞	Pertec	8	30	6¾	6⅝	6¾+	⅛
3½	2	Phoenix		9	2⅛	2⅛	2⅛	
10⅛	8⅝	PicNPay .20	6	2	8⅝	8⅝	8⅝—	⅛
2⅛	1⅜	Piedmnt		6	1½	1⅜	1⅜—	⅛
2¼	1½	PioneerS		5	1½	1½	1½	
10⅛	7½	PlonTex .80	6	3	8⅛	8⅛	8⅛	
6⅞	6⅛	PitWVa .56a	11	12	6¾	6⅝	6⅞	
32	23	PitDM .20a	5	6	26⅛	26⅛	26⅛—	⅛
40¼	35¼	Pittway 1.20	11	37	35¼	35⅛	35⅛—	⅛
27	18⅛	PlacrDv .80	12	1	20⅞	20⅞	20⅞+	1⅛
9	6	Plantind	95	65	7⅝	7⅜	7⅜+	⅛
13⅛	10	Planirn .08	13	16	11⅛	11⅛	11⅛	
5⅞	4⅛	PlyGem .20e		3	5⅛	5⅛	5⅛+	⅛
14½	10⅞	PneuSca .80	8	z50	13½	13¼	13¼	
3¾	2⅞	Poloron	150	46	3⅛	3	3	
7⅞	6⅛	Polychr	8	13	7½	7⅛	7½	
15⅞	12⅝	PrattLmb	7	3	13	12⅞	12⅞—	⅛
6½	5½	PrattRd .30	6	2	5⅞	5⅞	5⅞—	⅛
24¼	21¼	PrenHa 1.12	11	19	22⅛	22¼	22⅛	
3⅛	2⅛	PresRtA		3	2⅝	2¾	2⅝+	⅛
2⅛	1⅞	PresRIB		3	2½	2⅜	2½+	⅛
15⅞	9⅛	Presley	14	51	14½	14	14⅛+	⅛
14¼	12⅝	Preston .70	10	10	14⅜	14⅛	14⅜+	⅛
2⅞	—	PrimMt .12	10	2	2⅛	2⅛	2⅛+	⅛
12⅝	11⅝	PrpCT 1.20e	16	17	11⅞	11⅜	11⅞—	⅛
10⅞	9⅜	ProvGas .80	6	1	10	10	10 —	⅛
4⅞	3½	PrudBdg .24	5	2	3¾	3¾	3¾+	⅛
8½	6⅛	PulteH	6	14	8⅞	8½	8⅝+	⅛
3¼	2⅝	PuntaG	13	1	2⅝	2⅝	2⅝—	⅛
6½	5½	Quebecor	5	9	5⅞	5⅞	5⅞—	⅛

R

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅞	6⅛	RB Ind .08e	5	12	7¼	7	7¼+	¼
5¼	4⅛	RHMed	5	1	4⅝	4⅝	4⅝+	⅛
2	1⅛	RSC Ind	5	6	1⅛	1⅛	1⅛	
13	10¾	RLC Cp .12a	4	27	12½	12¼	12¼+	⅛
9⅞	6⅞	RaganB .15e	5	13	6⅞	6⅞	6⅞—	⅛
21¼	15⅛	RanchEx	27	7	19¾	19⅝	19⅝—	⅛
15⅛	11⅛	Ransbrg .80	7	19	15	14⅞	14⅞	
1⅛	⅞	RapdAm wt		9	1⅛	1	1	
6¼	3½	RathP		13	3⅝	3⅝	3⅝	
35½	21¼	RaymP .57e	21	4	33¾	32¾	33⅛+	¼
16⅛	14½	RealEsl 1.20	14	9	15	14⅞	15 +	¼
11	9⅛	RlIncT 1.15e	7	2	10⅛	10⅛	10⅛	
21	18⅛	RltRef 2.15e	10	9	20½	20⅛	20⅛	
2⅛	2¼	Redlaw	27	2	2⅛	2⅛	2⅛	
3	1¾	ReevesT	16	10	2⅛	2⅛	2⅛	
7⅞	6	RefrigTr	5	2	6⅛	6⅛	6⅛—	⅛
13	8⅞	Regal B .52	11	6	13¼	12¾	13¼+	⅜
2	13-16	RelGrp wt		55	1	1	1	
19	13¼	RemAr .80a	7	20	17⅞	17½	17⅞	
2⅛	1⅝	RepHous		34	2⅛	2⅛	2⅛+	⅛
27	24⅞	RepNY 1	5	6	25	25	25	
23⅞	17⅛	ResrchCtl .06	14	103	22⅛	22	22⅛+	⅜
23⅞	18⅞	Resistflx .60	7	1	19½	19½	19½—	⅛
10⅞	8⅛	Resrts A	14	166	10⅛	9⅞	10⅛+	⅞
19⅛	17	Resrts B	25	z7250	18⅝	17⅞	18⅛+	½
3⅛	2⅝	RexNore		9	2⅝	2⅝	2⅝	
5⅛	3¼	RibleiPd	4	62	3¼	3	3⅛—	⅛
8	6	Richton .30	3	24	6¼	5⅞	6¼+	⅛
30¾	15⅞	RileyCo	8	104	29⅞	27⅛	28⅝—	⅞
28⅞	24⅞	RioAlgm 1	10	6	28	28	28	
16⅛		Risdon .40	10	4	14¼	14¼	14¼—	⅛
15⅝	11⅛	Robntch		10	13⅝	10⅞	13⅛—	⅛
4⅞	3⅛	Roblin .10e	4	50	4⅝	4⅛	4⅝+	⅛
17⅞	12	Rockway 1	7	1	15	15	15	
15	11	Rogers	7	6	11⅝	11⅛	11⅝	
2⅛	1⅛	RoncoT	7	18	2⅛	2⅛	2⅛+	⅛
⅝	⅜	RoyBusF		1	⅜	⅜	⅜—	1-16
6⅝	4⅞	Ruddick .12e	6	10	6⅛	6⅛	6⅛	
7⅛	6½	Rudick pf.52		3	7⅛	7⅛	7⅛+	⅛
2⅛	1½	Rusco		27	2	1⅞	1⅞—	⅛
9	7⅛	Russell .44	5	4	8⅝	8⅛	8⅛	
12⅛	8⅛	RustCft .40	5	23	11⅞	11¼	11⅜	
20	16	RyanH .50	10	34	16¼	16	16¼	

S

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅞	7⅜	SGL .16r	6	7	8	8	8	
5⅞	4⅛	SSPInd .33a	10	4	4⅝	4½	4⅝+	⅛
16½	11¾	STPCp .80	12	25	14½	14½	14½	
12⅞	8⅛	Safetran	7	3	11⅞	11⅝	11⅞—	⅛
17¼	10⅛	Salem .80t	6	15	15⅛	14⅝	15⅛+	⅛
10⅞	9⅛	SDgo pf .83		1	10½	10½	10½—	⅛
11⅞	11	SDgo pf 1		1	11⅛	11⅛	11⅛	
29⅝	28⅛	SDgo pf 2.68		5	28⅛	29⅛	28⅛	
14⅛	11	SFrRE .30e	24	6	12⅛	12⅛	12⅛—	⅛
3⅞	3⅛	Sargent	6	9	3½	3⅜	3⅞	
10¼	7⅞	SaundrL .30	3	x1	8	8	8 —	⅛
7¾	6⅛	ScheibE .56	9	8	6⅞	6¾	6¾	
12	8⅞	Schenult .60a	6	31	11⅛	10⅞	11⅛+	⅛
3⅞	2⅛	Schiller	28	1	2¾	2¾	2¾—	⅛
7⅞	6⅜	SchoolP .40	6	8	7	7	7	
7⅞	5⅞	Schrader .30	7	9	6	6	6	
21⅞	16	SciAtla .12	14	22	17¾	17¼	17½—	⅛
35⅞	24¼	Scopein .50e	5	z250	31⅞	31⅜	31⅞+	⅜
14⅛	13⅝	Scrivner .70	5	5	14⅛	14⅛	14⅛+	⅛
1⅞	¾	Seaport	9	1	⅞	⅞	⅞—	⅛
6⅛	3½	Seaprt pf .55		z200	5⅞	5⅞	5⅞+	⅛
25	10	SeasnAll .26	14	72	21¼	19⅞	21⅛+	⅝
3⅛	2⅛	SecMigln		10	2⅝	2¼	2⅜+	⅛
5⅝	4½	Semtch .18t	8	8	4½	4½	4½—	⅛
6⅝	5	Servisco .30	5	2	5⅜	5⅜	5⅜—	⅛
6⅞	4	Servo	9	3	5⅛	5⅛	5⅛	
4⅛	3⅛	ShaerS .25e	7	4	3⅜	3⅜	3⅜	
14¼	12⅛	Sharon 1	7	7	12½	12¼	12¼—	⅛
9⅞	8⅛	Shawin .50b	8	21	9⅛	8⅞	9⅛+	⅛
2⅝	1⅜	ShelfrR		19	2⅛	2⅛	2⅛	
7⅞	6⅛	ShndCp .24t	5	2	6⅞	6⅞	6⅞	
28⅛	20½	ShenanO	16	74	22⅞	22	22⅛+	⅞
3	1	ShutmTr		10	1⅛	1⅛	1⅛—	⅛
10⅞	9½	Sifcoind .50	3	3	10	10	10 —	⅛
9⅛	6⅝	Sigma .26e	7	8	9⅛	9⅛	9⅛—	⅛
3⅛	2⅝	SikesCp A		1	2⅝	2⅝	2⅝—	⅛
3¼	1⅞	Simplex	18	57	3⅛	3⅛	3⅛	
2¾	1⅞	Solitron		5	2	2	2	
10⅞	8½	SonderBr .32	5	4	9⅞	9⅝	9⅞+	⅛
5½	4⅛	Sorg Paper		8	5⅛	5½	5½+	⅛
15⅝	11⅛	Soundsn .40	5	7	11⅞	11⅝	11⅝—	⅛
8⅞	8	SoestCap .80	49	2	8¼	8⅛	8⅛	
13¼	12	SCEd pf 1.02		x1	12⅛	12⅛	12⅛—	⅛
13⅛	12⅛	SCEd pf 1.06		x6	12⅛	12⅛	12⅛—	⅛
13⅝	12⅛	SCEd pf 1.08		7	13	13	13 +	⅛
19⅛	16⅞	SCEd pf 1.45		x1	17⅝	17⅝	17⅝	
17⅞	16	SCEd pf 1.30		5	17⅛	17	17⅛+	⅜
28¼	26⅝	SCEd pf 2.20		35	27⅞	27⅝	27⅝—	⅛
27⅞	25¼	SCEd pf 2.21		2	26¼	26¼	26¼—	⅛
95	88½	SCEd pf 7.58		25	91	91⅛	91⅛+	⅛
22⅞	18⅞	SwstAirl .28	6	8	20	20⅛	20⅛+	⅛
5⅛	4⅛	SwfGFin .30	5	31	5	5	5	
6⅛	5	SpecltyR	5	6	6	6	6	
5	3⅞	Spechro .12t	4	8	4⅛	4⅛	4⅛+	⅛
2⅞	1⅞	SpedOP .11t	11	2	2	2	2 —	⅛
4⅞	2⅝	Spencer .08e	7	10	2¾	2⅛	2¾+	⅛
6⅝	5⅞	Splentex .48	7	1	6	6	6	
6⅞	4⅞	StaffrdL	5	15	5⅛	5	5⅛+	⅛
16⅛	15⅛	StdAlln 1	5	1	17⅛	17⅛	17⅛	
6⅛	5	StdCent .15r	4	4	5⅛	5⅛	5⅛	
16⅛	14	StdCoosa .90	4	4	15⅛	15⅛	15⅛—	⅛
4⅛	3	StdMetl	33	1	4	4	4	
12	9⅛	StdMotA .40	7	25	11⅛	11	11⅛+	⅛
11⅞	8⅛	StdPacCp .20	4	42	10⅛	10⅛	10⅛	
25¼	20⅞	StdProd 1.40	4	1	23⅛	23⅛	23⅛	
14⅞	6	Stange .12	10	29	7⅛	6⅞	7⅛+	⅛
12⅛	11	StarSup .76	4	9	11⅛	11	11⅛	
17⅛	14⅛	StarrtHo .36	6	8	15⅛	15	15⅛	
8⅛	6⅝	Steelmt .24b	12	1	6¾	6¾	6¾	
21⅛	15½	StepnCh .60	8	7	21¼	21⅛	21¼—	⅛
1⅛	1	SierlEl	9	6	1⅛	1	1 —	⅛
3	2⅛	SierlEvt .10	6	1	2⅛	2⅛	2⅛—	⅛
5⅞	3⅞	Stevcolnit	5	26	5	5	5	
12⅞	7⅛	StrutW .20	8	57	11⅛	11¼	11⅛+	⅛
5⅛	4½	SueAnn .24	7	5	4⅝	4⅛	4⅛—	⅛
1⅛	⅞	Summit	5	2	1	⅞	1 +	⅛
23⅛	16⅛	SunElec .60	10	7	20⅛	20⅛	20⅛—	⅛
16⅛	12	Sundnc .20b	32	15	13¼	13	13¼+	⅛
7⅛	6⅛	SunshJr .28	6	3	6⅛	6⅛	6⅛—	⅛
4⅛	3⅛	Supercr .10e	4	1	3⅛	3⅛	3⅛—	⅛
6	5	SupSurg .14	6	6	6⅛	6⅛	6⅛	
5⅛	2⅞	Susqueh	14	31	4⅝	4⅝	4½—	⅛
12⅛	10⅞	Susqhn pf.25k		21	12⅛	12⅛	12⅛—	⅛
⅝	7-16	SutrMtg wt		2	½	½	½—	1-16
7⅛	5⅛	Synaloy .20b	5	12	5⅝	5⅝	5⅝	
24⅛	17⅛	Syntex .50	8	125	17⅞	17½	17⅞	
16⅛	13⅛	SyscoCp .40	7	27	16	15⅞	15⅞—	⅛
7⅛	5	SystEng	21	10	6⅛	5⅞	5⅞—	⅛

T

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1⅞	1⅛	TFI	6	20	1⅛	1⅛	1⅛+	⅛
20¼	18⅛	Tasty 1.20a	8	4	19⅛	18⅞	18⅞—	⅛
3⅛	2⅛	TechOp		8	2⅞	2¾	2⅞+	⅛
3¾	2⅞	TechTap	4	13	3⅝	3	3 +	⅛
5⅛	4	Techtri .16	3	10	4½	4½	4½	
8⅝	7	TeleCm .36	4	14	7⅝	7½	7⅝+	⅛
7-16	¼	TelexCp wt		1	⅜	⅜	⅜	
4⅞	2¼	Tenna .08a	5	4	2¾	2¾	2¾+	⅛
15½	11¼	Teradyn	14	11	13	13	13	
13⅞	10⅝	TerraC .80	6	5	11⅝	11⅜	11¼	
7⅞	5¼	Texstar .07e	7	371	6⅝	5⅞	6⅝+	⅝
8⅝	6½	Thriftimt		1	8¼	8⅛	8¼—	⅛
11	5⅞	Timplo	3	25	11	10⅞	11 +	⅛
27	18½	Tokheim .80	6	17	21¼	20⅞	20⅞—	⅛
14⅝	12⅝	TorInCp .80	8	26	15	14¼	14¾+	⅛
8⅜	5⅞	TotalPet	8	50	7½	7⅜	7½	
2 13-16	1⅛	TotPet wt		15	2⅛	2 1-16	2⅛+	1-16
17	13⅞	Total pf .70		3	15½	15½	15½+	¼
2⅞	2⅜	TownCtry		1	2¾	2⅝	2⅝	
2⅝	2	TransLux	16	1	2¼	2¼	2¼	
11⅞	10⅛	TriStMtr .80	5	3	10⅞	10⅝	10⅝+	⅛
7⅝	5⅝	Trico .10e	8	24	6¼	6⅛	6⅛+	⅛
3 11-16	1¾	TubosM .17e		10	2 5-16	2 5-16	2 5-16	
4	3	TwinFair .10e	10	36	4	3⅞	3⅞—	⅛

U

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	13½	U&I 1.20a	6	6	13¾	13¾	13¾—	⅛
3⅞	3⅝	UIPCp .20	5	7	3⅜	3⅜	3⅜	
10	6⅛	Unimax	30	31	9	8⅞	8⅞—	⅛
9⅝	8⅝	UnGaeg .69	9	6	9¼	9	9¼+	⅛
⅜	⅛	UnBrand wt		4	⅛	⅛	⅛	
5-32	1-16	UNatCp wt		22	1-16	1-16	1-16—	1-32
4⅛	2⅛	UPiecoD		2	2¼	2¼	2¼	
16⅞	12	USFlitr .28	10	116	15⅞	15¼	15½—	⅛
9⅛	8	UnRltT .94e	13	4	8⅞	8⅛	8⅛—	⅛
6¼	3⅞	USNtRs	6	4	5⅛	5	5	
3⅞	2⅞	USRdium	21	20	3	3	3	
15⅛	13⅞	USRbR 1a	9	2	14½	14½	14½—	⅛
34	30¼	Unitek .30	13	3	31½	31½	31½	
11⅞	7¾	UnityBuy	10	9	8½	8½	8½+	⅛
2⅛	1⅜	UnivConl		1	1½	1½	1½+	⅛
17¼	13⅛	UnivRs .20e	13	77	14⅛	13⅞	13⅞—	⅛
15⅝	11⅞	UnvSav .48	4	2	15⅛	15⅛	15⅛	

V

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅞	6	VallesSt .62t	7	1	6⅛	6⅛	6⅛	
14½	10⅛	Valmac .50	5	10	14	13⅞	14 +	⅛
5⅛	4½	Valspar .28	9	4	4⅝	4⅝	4⅝	
2⅝	2⅛	ValLDv .02e		1	2⅜	2⅜	2⅜	
10⅛	8⅝	VanDorn .50	6	1	9	9	9	
15⅝	11⅝	Veeco .32a	7	13	15⅝	15⅜	15⅝+	⅛
26½	21⅛	VermntA .32	8	7	24	23⅞	24	
9	4⅛	Vernitron	14	192	9	8⅝	9 +	⅛
1⅛	1⅛	Vertiple	13	3	1¼	1¼	1¼	
4⅛	2⅝	Vesely	10	1	2⅝	2⅝	2⅝	
1	13-16	VikingG		3	13-16	13-16	13-16—	1-16
2¼	1⅛	VintageE		4	1⅝	1⅝	1⅝	
6¼	5¼	Virco .10	4	5	5½	5½	5½	
3⅛	2½	Vishay	6	4	3⅛	3⅛	3⅛—	⅛
3⅛	2¼	VisualG .05r	5	6	2⅜	2⅜	2⅜	
2⅞	2⅛	Vol Mer	14	21	2⅛	2⅛	2⅛	
21½	12	Vopler .72a	5	13	20½	20	20 —	⅛
4⅝	3	VulcnCp	7	1	3⅞	3⅞	3⅞	

W

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26½	19⅛	WUlInc .80	8	9	25⅝	25⅝	25⅝+	⅛
13¼	10⅛	Wabash .25e	6	8	12⅝	12⅝	12⅝	
6⅞	6⅛	Wacknht .40	8	20	7¼	7¼	7¼	
25⅝	20⅞	WalcoN .50b	7	11	25¼	24⅞	25 +	⅜
6¼	4¼	WallacS .20e	10	2	5⅝	5⅝	5⅝—	⅛
18¼	13½	WangLb .12	10	6	15⅝	15¼	15⅝+	⅛
4⅞	3⅝	Wards Co	4	20	3⅞	3⅝	3⅞+	⅛
5⅛	4⅛	WarnC pf.05		5	5	4⅞	4⅞—	⅛
25⅛	21⅛	WasPslB .36	6	14	21⅝	21⅝	21⅝—	⅛
7⅝	6⅝	WescoF n	9	4	7⅞	7⅞	7⅞+	⅛
8⅛	7	WstFinl .13a	207	21	8⅝	8¼	8⅝+	⅛
3	2⅛	Whitehall	7	20	2⅞	2⅝	2⅞+	⅛
⅝	¼	Whittakr wt		22	⅜	5-16	⅜+	1-16
6⅛	2⅝	Wichita	20	122	4⅞	4⅝	4⅞+	⅛
4⅛	4	WilsonBr .30	5	14	4	4	4	
2⅝	1¾	WolfHB	36	4	2⅛	2⅛	2⅛—	⅛
1⅛	⅞	WoolLt .06e		1	1	1	1	
12⅛	9½	WorkWr .20	5	4	10	9⅞	10 +	⅛
6⅞	4⅞	Wrather .05e	9	16	5⅜	5⅛	5⅛—	⅛
1⅛	¾	WrightH	81	2	⅞	13-16	13-16—	1-16
8⅛	5⅝	WyleLab .32	7	40	7⅛	7⅛	7⅛	
12⅛	9¾	Wynnln .30	5	33	10⅝	10⅝	10⅝+	⅛

X

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
16⅝	14⅝	Xonics .10	18	1	15⅞	15⅞	15⅞+	⅛

Z

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10	8⅛	ZeroCo .36	6	2	9⅛	9⅛	9⅛—	⅛
7¾	5⅛	Zimmer .24	8	6	6⅛	6⅛	6⅛—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

y—Ex-dividend or ex-rights. v—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Firms' Profits Increase

from Page 9)

...ward climb after the second half ... uptrend should ... second quarter. ... ingot price rise from the first pe... cent from a year ...

... aluminum prices ... signing of new ... Current pacts ex... and industry bar... a strike can be ...

...rter's energy pro... something good ... bad for alumi...es. Demand for lighter cars, storm doors, and insula... up steam" as early ...ier, an executive ... in the longer term. ...are going to sky... e energy-intensive ... Ray Hughes, an ... Blyth Eastman ...

...nicals sector, too, earnings suffered ...related problems. ...was off 12 per cent, ...s held to a 7-per... But business sharp... March. "The in... into the second ... very, very strong ...onard Bogner, an ...oeb, Rhoades. He ... are so strong ... exceeding end use, ...re likely to reduce ... adjust inventories. ...ond-quarter results ... than a year ago, ...he full year, he ex...stry earnings gain ...t or more, on the ...ger shipments and ... In the longer run, ...may be hurt by the ...y program which ...uel and feedstock ... and paper industry, some companies had to substitute higher-priced oil for natural gas and had to turn to more costly forms to transportation because of the weather. The industry now seems to be experiencing a pick-up. St. Regis Paper says that it had a very strong March and that April is also strong.

In general, utilities reported improved earnings, with rate increases and increased demand contributing to the improved picture. The trend is expected to continue, but much depends on the actions of regulatory agencies. Observers note that it seems to be harder to get rate increases now that earnings are improved over two years ago.

Most manufacturers of electronic and electrical equipment have been reporting higher profits and are confident that 1977 earnings will continue to rise. Zenith, the leading U.S. maker of television sets, blames a 22-per-cent drop in first-quarter net on its inability to raise prices in the face of competitive pressure from imports.

Rubber and tire companies report sharply higher first-quarter profits and expect further gains in all of 1977. Tire makers benefited from continued rebuilding of inventories following last year's prolonged strike. Also, the auto industry is operating at high rates and truck output is picking up, raising demand for tires and other products.

In the machine tools sector, profits and prospects are mixed. Companies doing a major business in specialized machines for the auto industry have been receiving relatively good orders for several quarters. Their backlogs justify increased output, and improved earnings will result.

But producers of standard machines sold to a broad range of metalworking industries have not had a comparable improvement in orders;

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	100¾	101¾
Austral 8¼-83	102½	103¼
Austral 8¾-91	103½	104¼
Bell Cnda 8¾-86	105	105¾
Bell Cnda 7¾-87	99¼	100
BFCE 8¾-83	102	103
BrasCan 8¾-82	103½	104½
Brit Gas 9-81	103¼	104¼
Broken Hill 8-85	98½	99½
Carrier 8-87	100¼	101¼
Cdn Natl R 8¾-86	101	102
Charbongs 8¾-81	101¾	102¾
Cons Food 7½-91	97½	98½
Conoco 8-86	102½	103½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
EEC 8¼-82	101½	102½
ECS 8¾-81	103¼	104¼
ECS 9¼-86	104	105
EIB 8¼-83	101	102
EIB 8¾-92	100	100¾
EMI 9¼-89	100¼	101¼
Erap 9¾-85	103½	104½
Ericsson 8½-89	100½	101¼
Esso 8-86 nov	104	105
Eurofima 8½-83	102¼	103¼
First Chic 7-80	101¼	102¼
Gould 9¼-83	105½	106½
GulfWestn 8¼-84	100¼	101¼
Hamersley 8½-84	101	102
Home Oil 9½-86	103½	104½
I.O.B.J. 9¼-82	103¾	104¾
ISE Cnda 9-82	104	105
I.U. Overseas 9-83	101¼	102¼
Kockums 8-83	100	101
Manitoba 8¾-83	104	105
McMillBl 9-92	102	103
Michelin 9¼-86	103¼	104¼
Midid Intl 8¾-86	101	102
Modo 9½-83	103	104
Montreal 9¼-83	102½	103½
NatWest 9-86	102½	103½
New Brunsw 9-83	103¾	104¾
N Zealand 9¼-82	105¼	106¼
N Zealand 8½-83	103	104
NorgKombk 8½-91	98¾	99¾
Norsk Hyd 8½-92	98¾	99½
NorthAmR 7¾-79	101½	102½
Norway 9-80	105¾	106¾
Norway 8½-81	103½	104½
Occidental 9¾-83	104½	105½
Offsh Min 8¼-85	100¾	101¾
Ontario 9-83	104	105
Ontario Hyd 8-87	99¾	100½
PennWalt 8-87	100¾	101¾
Prov Saskat 8¾-86	101½	102½
QuebecProv 8½-81	102	103
QuebecProv 9-83	103	104
Ralston 7½-87	99	100
ReadBates 9½-81	103	104
Sandvik 9½-86	103½	104½
S.A.S. 8-85	98¾	99¾
Seagram 9-83	104	105
SFE 9-83	103	104
Shell 8-86	102½	103½
Shell 7½-87	99¼	100¼
Singer 8¾-82	101¼	102¼
St Ind 8½-80	103	103¾
St Ind 8½-88	105	106
S Handels 9¼-86	104	105
Swed St Co 7¾-82	99½	100½
Tenneco 7½-79	101½	102½
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98¾	99¾
Transocean 8-86	102¾	103¾
Transocean 7½-87	99¾	100¾
Un Oil 7-79	101¾	102¾
Un Oil 7½-87	100	101
Utah 8-87	101¾	102¾
Volvo (Mar) 8-82	97¼	98¼
Chrysler 5-88	73	75
Cont Tel 5½-88	85½	87½
Cr Suisse 4½-91	91	93
Cumm In 6¼-86	104½	106½
Dart In 4¾-87	78½	80½
East Kodak 4½-88	92½	94½
E. L. Int 4¾-87	80½	82½
Fairchild 5¾-91	95	96
Firestone 5-88	85	87
Ford 6-86	98	100
Ford 5-88	88	90
Gen Elec 4¼-87	88	90
Gen Foods 4¾-82	90½	92½
Gillette 4¾-82	88	90
Gillette 4¾-87	80½	82½
Gould 5-87	126	128
GulfWesin 5-88	83	85
Honeywell 6-86	89	91
I.S.E. 6¼-89	88½	90½
ITT 4¾-87	83	85
Komatsu 7¼-90	108¼	109¼
Matsushita 6¾-90	116½	117½
Mitsui 7¼-90	110¼	111¼
McDermt 4¾-87	153	155
Morgan JP 4¼-87	97½	99½
Nabisco 5¼-88	98	100
Owens Ill 4½-87	122½	124½
Penney JC 4½-87	80	82
Phil Lamp 4¾-83	102	104
R.C.A. 5-88	86	88
Revlon 4¾-83	110½	112½
Revlon 4¾-87	102½	104½
Sperry 4¼-88	87	89
Squibb 4¼-87	78	80
Texaco 4½-88	82	84
UBS 5-87	102	103½
Un Carb 4¾-82	103	105
Warn-Lamb 4½-87	83	85
WarnLamb 4¼-88	78½	80½
Xerox 5-88	80	82

Convertible Bonds

Amexco 4¼-87	83½	85½
Ashland 5-88	94½	96½
Beatrice 6¾-91	109½	111½
Beatrice 4½-82	96½	93½
Borden 6¾-91	118	120
Borden 5-92	106	108
BroadHale 4¾-87	77	79
Carnation 4-88	84	86
Chevron 5-88	125½	127½
Chrysler 4¾-86	67½	69½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.94	95.74	109.05
Previous	102.96	95.74	108.82

THE PHILIPPINE INVESTMENT COMPANY

société anonyme

Registered Office: LUXEMBOURG, 14 Rue Aldringen.

Registre de Commerce: LUXEMBOURG Section B No. 8,198

DIVIDEND ANNOUNCEMENT

THE PHILIPPINE INVESTMENT COMPANY, S.A., will pay a U.S. 20 cents dividend per share on or after May 2nd, 1977, to holders on record on April 22nd, 1977. Shares will be traded ex-dividend after April 22nd, 1977.

The dividend is payable to holders of bearer shares against presentation of coupon number 1 at:

—Banque Générale du Luxembourg, S.A.,

27 Avenue Monterey, LUXEMBOURG.

Registered shareholders will receive their dividend by cheque from the company.

The Board of Directors.

SENIOR EXECUTIVE JOB GUIDE

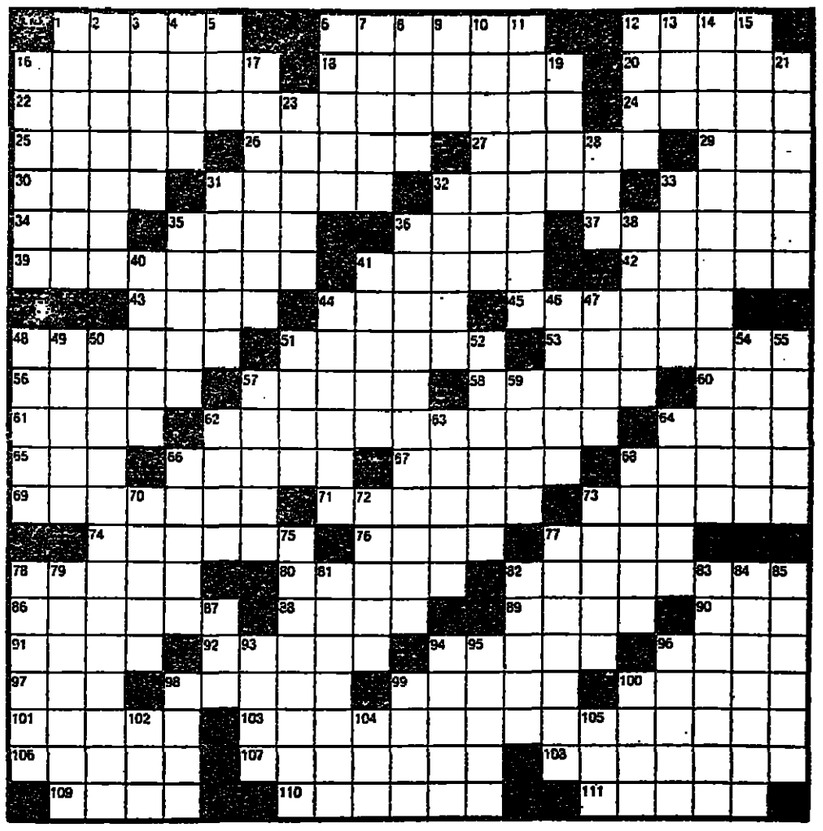
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JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
Sales Managers	$45,000	U.S. Publicly owned, multi-million-dollar co.; top D & B rating.	Spain.Eur., Middle & Far East	Men with sales background, securities, fund, insurance, investments.	Publicitas, L18-118055, Personnel Department, CH-1211 Geneva 3, Switzerland.	I.H.T. 21-4-77
General Sales Manager	Open salary	Manufacturing & selling of electrical & electronics components.	Paris, extensive travel	Real "goer"; B.S., M.S. or equiv.; French, Eng &/or Ger.; have managed sales team.	No. 3,374, International Business Drive, 28 Ave. de Messine, 75008 Paris.	I.H.T. 21-4-77
Int'l Mngt. Consultancy	Excellent	One of world leaders in top-level executive search.	London +travel	Mid-late 20s; common sense; personable; analytical skill & good judgment.	Box A5912, Financial Times, 10 Cannon St., London EC4P 4BY.	Financial Times 21-4-77
Product Quality Supervisor	Exceptional salary & benefits	Multimillion-dollar international leader.	N.-W.France +15-20% travel	Bil. Fr./Eng.; min. 8-10 yrs. exp. cosmetics, toiletries or pharmaceuticals	Box D-5,724, International Herald Tribune, 21 Rue de Berri, 75380 Paris Cedex 08.	I.H.T. 23-4-77
Business Manager		Important Swiss engineering & financing group.	Geneva +travel	35-45 yrs.; min. 10 yrs. prof. exp.; univ. degree engineering, econ.; law; Eng. + Fr. or Span.	Mr. P.R. Meyer, Profil, 7 Rue du Mont-Blanc, CH-1201 Geneva. Tel.: (022) 32-03-80.	I.H.T. 23-4-77
Manager Int'l Turnkey Projects	Open to discussion	Important Swiss engineering & financing group.	Geneva +travel	35-45 yrs.; 10 yrs. prof. exp.; engineering degree or equiv.; Eng. + French or Spanish.	Mr. W. Rubin, Profil, 23 Rennweg, CH-8001 Zurich. Phone: (01) 27.58.51. Tlx: 54430.	I.H.T. 23-4-77
General Manager		World known, 1st-class 400-room hotel.	Acapulco	Super professionals only; fluent Span., Eng. + Germ. or Fr.; references, certificates essential.	"Code Acapulco - Mexico." Box D-5,722, International Herald Tribune, 21 R. de Berri, 75380 Paris Cedex 08.	I.H.T. 23-4-77
Managing Director	Excellent local compensation package	Major U.S. corp (engineering products & technical services).	Belgium	European; engineering or mnfg. bkgd.; fluent Fr./Eng.; current gen. mngt. resp.	Ref. CDW 457, c/o Marketing & Communications, 26 Rue de la Loi, Bte 6, 1040 Brussels.	Le Soir 23-4-77
Senior Livestock Economists	U.S. $18,000 to 32,000 tax free	Int'l livestock center for Africa.	Africa	Strong bkgd. agricultural econ. research; exp. devlpt. projects & livestock dvlpt.; bil. Eng./Fr.	The Director, P.O. Box 5689, Addis Ababa, Ethiopia.	Economist 23-4-77
Foreign Exchange Consultant	DM 60,000-70,000	European subsidiary of int'l bank in Brussels.	Belgium, Germany	Exp. foreign exch. & exposure mngt. in multinat. co. or int'l bank; 28-35 yrs.; univ. grad.	Mr. Grünewald, Grunestr. 38, 4000 Duesseldorf. Tel.: 0211/628003, Germany.	Frankfurt. All. Zeit. 23-4-77
Director of Operations	Generous compensation package	Major U.S. company in leisure products.	London	Eng. + Fr. & Ger.; educational bkgd. in engineering or manuf.; 5 yrs. product. mngt.	Box WE 364952, Frankfurter Allgemeine, Postfach 2901, 6000 Frankfurt 1.	Frankfurt. All. Zeit. 23-4-77
Director European M.I.S.		Fast-growing dynamic company.	Near Munich	Bil. Eng./Ger.; extensive COBOL exp.; strong knowl. of IBM equip. under OS & HASP.	Miss J. Burgi, National Semiconductor, Industriestr. 10, 8080 Fürstenfeldbruck, Germany.	Frankfurt All. Zeit. 23-4-77
Managing Director		Off-shore oil industry.	London	Chartered mechanical engineer to head up London-based subsidiary.	Strategic Recruitment Ltd., 169 Piccadilly, London W1V 9DD. Tel.: 01-499-1633/4/5.	I.H.T. 26-4-77
Int'l Risk Executive	Commensurate with exp. & position	Major multinational financial service organization.	Assumed U.S.A.	MBA; min. 5 yrs. int'l credit exp.; country risk evaluation experience.	Box J-911, The Wall Street Journal, 22 Cortland St., New York, N.Y. 10007.	Wall Street Journal 26-4-77

CROSSWORD PUZZLE

Edited by EUGENE T. MALESKA

COMPLETION TEST—By Elaine D. Schorr



ACROSS

1 Ah Sin's creator
6 Dive aftermath
12 Serb or Sorb
15 Laments
18 Theologian of 16th century
20 Greek city-state
22 O. Henry made ——
24 Singer Bryant
25 Cutters
26 French heavenly beings
27 "Awake and Sing" playwright
29 Martini base
30 Africa's highest point
31 Goose genus
32 —— the good
33 Roe source
34 That: Sp.
35 "Der ——" (Adenauer)
36 Rose's swain
37 Resolute
39 Edison saw ——
41 Noted art gallery
42 Peiroi's kin
43 Nantes notion
44 Singer Howard
45 Playbill listing
48 Composer Gu-tay
51 Have a powwow
53 Ministers to
56 Ph. D. ordeal
57 She stabs Scarpia
58 A.k.a.
60 See the point
61 Ferris wheel, e.g.
62 Dr. Faustus ——

ACROSS

63 Ski lift
65 —— rule
66 Home on high
67 Frankie from Chicago
68 —— Lea
69 English Channel city
71 Out at the elbows
73 Burned lightly
74 Most gelid
76 Twosome
77 Have the cramps
78 Morning prayer
80 Persuades
82 Babies are sometimes—
86 Corresponds
88 D.J.'s put on ——
89 Brown
90 Grain kernel
91 —— -do-well
92 Marilyn of the Met
94 Izaak Walton dropped ——
96 Republic in Africa
97 Business abbr.
98 "M-A-S-H" man
99 Scotto's forte
100 Code of law
101 Honor as divine
103 Scheherazade made ——
106 Chili con ——
107 See life
108 Transforms
109 Mt. Rushmore's state: Abbr.
110 Some astral types
111 Bells the cat

DOWN

1 Infernal
2 Protozoans
3 Sonata movement
4 Aglets
5 Annapolis grad
6 Suit suiting
7 Snoop
8 Lad's love
9 Durable wood
10 "Rat"
11 Olympics group
12 Health clubs
13 Chaney
14 Benjamin Franklin was ——
15 Spoil; mar
16 Court target
17 "——Man"
19 Typesetter's cue
21 Dennis and Duncan
23 Assault
26 Dress (up)
31 "Luck and Pluck" author
32 White poplar
33 "Yes, —!"
35 "Brass" entourage
36 Stunt men ——
38 Schisms
40 City in N. France
41 Thrust and parry
44 Lexis
46 Wonk ship
47 Budget in Berlin
48 Fable dividend
49 Originate
50 Ty Cobb ——
51 "—— fan tutte"
52 Hydrophobia
54 Revolutionary patriot
55 Musical heirloom
57 Weedy plants
59 Advance
62 "The Way We ——"
63 Nigerian capital
64 Tibetan religious painting
66 Birdlike
68 Christopher Robin's father
70 Quaker gray
72 Antarctic caps
73 Musical form
75 Boisterks' foes
77 Patron of the arts
78 Lunatic
79 Plans: programs
81 Cranking devices
82 Eastern Christian
83 City once called Big Lick
84 "Molly" of song et al.
85 Overcharges
87 "——walks in beauty . . ."
93 Sequestered rooms
94 Rubinstein
95 Site of knight-fights
96 Of the cheek
98 Like Milquetoast
99 Venezuelan mining town
100 Cornice molding
102 Acid initials
104 Take one's pick
105 Rubicund

Solution to Last Week's Puzzle

C	A	T	A	M	A	G	I	I		F	E	N	S			S	C	A	T	S
A	S	O	R		T	I	P	I	N		T	I	E	L	I	T	E	C	H	A	L	E	T
S	T	R	O	L	L	I	N	G	I	N	T	H	E	R	O	U	G	H	T	H	E	P	A	R	K
M	A	N	G	I	N	G		A	R	O	U	N	D		T	H	E	C	O	R	N	E	R
W	I	S		S	U	E			A	W	I	L		S	T	R	A	I	N			
A	R	I	E	L		P	I	T	C	H	E	D			S	E	P	E		O	K	R	A
M	E	N		E	I	A		R	I	L	E	Y		A	S	N	E	A	T		P	L	I	E	D
			D	O	I	S		T	Y	P	E				W	A	L	L	E	D			
S	A	P	O	N	I	F	Y		A	W	A	Y		F	I	R	O	N	I	T	A	L	L
T	R	A	I	A	N	O			B	L	I	A	T			R	E	I	S	T			
O	S	I	R	I	S		C	O	U	N	T	I	S		E	A	C	H		H	O	B
W	A	I	T	C	H	E	D	A	N	I	G	H	T	A	T	T	H	E	O	P	E	P	I	A
E	L	Y		L	O	N	G		S	E	E	T	H	E		V	I	A	D	U	C	T
		G	R	I	E	F	S			R	E	I	S		T	I	A	I	P	A	N	S	
	G	O	I	N	G	F	O	R	I	A	W	A	L	K		S	U	N	D	A	Y	G	O
P	O	E	T	R	Y		O	N	I	C	E		C	I	A	O				P	
A	G	R	E	E		A	I	S	L	E		S	I	E		D	O	L	I	N	G		C	A	I	R
T	O	S	S		C	R	I	E		S	L	A	N	T		S	A	B	O	N	E				
			G	U	E	R	R	E		E	C	I	T		E	L	I	C	I	T				
	T	A	K	E	M	E	O	U	T	O	T	H	E	B	A	L	L	G	A	M	E			
W	A	S	O	N	A	F	I	S	R	I	N	G	E	X	P	E	D	I	T	I	O	N			
V	I	O	L	I	N		S	T	E	R	E	O		T	O	O	L	E		E	N	S	I	E	
A	I	L	F	L	I	E			S	L	E	D			S	I	E	L	I	A		N	E	D	S

CROSSWORD PUZZLE ENTHUSIASTS...

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Name_____

Address_____

City_____ Country_____

WEATHER

	C	F			C	F	
ALGARVE	15	59	Clear.	MADRID	16	61	Clear.
AMSTERDAM	12	54	Showers.	MIAMI	24	75	Clear.
ANKARA	21	70	Clear.	MILAN	15	59	Showers.
ATHENS	24	75	Clear.	MONTREAL	4	39	Clear.
BEIRUT	17	63	Overcast.	MOSCOW	16	61	Clear.
BELGRADE	24	75	Cloudy.	MUNICH	12	54	Cloudy.
BERLIN	17	63	Overcast.	NEW YORK	8	46	Clear.
BRUSSELS	12	54	Variable.	NICE	18	64	Clear.
BUCHAREST	—	—	Unavailable.	OSLO	13	55	Clear.
BUDAPEST	24	75	Cloudy.	PARIS	14	57	Clear.
CASABLANCA	19	66	Cloudy.	PRAGUE	14	57	Showers.
COPENHAGEN	7	45	Showers.	ROME	22	72	Clear.
COSTA DEL SOL	27	81	Clear.	SOFIA	22	72	Clear.
DUBLIN	11	52	Cloudy.	STOCKHOLM	13	55	Clear.
EDINBURGH	11	52	Cloudy.	TEHRAN	27	81	Fair.
FLORENCE	26	79	Clear.	TEL AVIV	20	68	Clear.
FRANKFURT	12	54	Cloudy.	TUNIS	21	70	Clear.
GENEVA	8	46	Variable.	VIENNA	22	72	Clear.
HELSINKI	13	55	Clear.	WARSAW	19	66	Cloudy.
ISTANBUL	12	54	Cloudy.	WASHINGTON	11	52	Clear.
LAS PALMAS	20	68	Clear.	ZURICH	9	48	Cloudy.
LISBON	15	59	Clear.				
LONDON	11	52	Variable.				
LOS ANGELES	14	57	Clear.				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

The figures for most of the cities were not available because of yesterday's strike at the French meteorological service.

INTERNATIONAL FUNDS

ADVERTISEMENT

April 29, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (c) Bacobond SF*35.65
— (d) Conbar SF709
— (d) Grobar SF644
— (d) Stockbar SF847

BANQUE VON ERNST & CIE.:
— CSP Fund SF*21.87
— Crossbow Fund SF* 97
— ITF Fund N.V. $1.09

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.92
— (w) Capital Italia S.A. $7.39

CREDIT SUISSE:
— (d) Actions Suisses SF*11
— (d) Canasec SF*49
— (d) C.S. Fonds-Bonds SF*70
— (d) C.S. Fonds-Int'l SF*
— (d) Energie-Valor SF*56
— (d) Cosec SF*61
— (d) Europa-Valor SF123.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM100.00
— (d) Int'l Rentenfond DM*7.80

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $19.75
— (d) Fidelity Dlr. Sves. Tr. $45.40
— (w) Fidelity Int'l Fund $12.07
— (w) Fidelity Pacific Fund $14.33
— (w) Fidelity World Fd. $12.17

G.T (BERMUDA) LIMITED:
— (w) Betty Pac. Fd. Ltd. $*8.45
— (w) G.T. Dollar Fund $9.07

JARDINE FLEMING:
— (r) Jardine Japan Fund $56.92
— (r) Jard 6th East Asia $12.20

LLOYDS INT. MGT cp 179 GENEVA 11
—(w) Lloyds Int'l Growth $*4.41
—(w) Lloyds Int'l Income SF*52.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $9.07
— (w) Sterling Fund $179.68

SEPRO:
— (w) Sepro (N.A.V.) $12.06

SOFID GROUPE GENEVA:
— (r) Parfon Sic R. E. $ SF*
— (r) Securvalor SF979

SWISS BANK CORP.:
— (d) America-Valor $*49.75
— (d) Intervalor $*1.50
— (d) Japan Portfolio $*121.50
— (d) Swissvalor Net Ser. $*
— (d) Univ. Bond Select $*
— (d) Universal Fund $*

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF20.50
— (d) Bond Invest. SF*4.30
— (d) Convert-Invest SF*
— (d) Eurit Europe Sh. SF*
— (d) Fonsa Swiss Sh. SF*
— (d) Globinvest SF*
— (d) Pacific Invest SF*
— (d) Resistance-Invest SF*
— (d) Swit South Am. Sh. SF*
— (d) Sima Swiss R Est SF*

UNION INVESTMENT, Frankfurt:
— (d) Atlantifonds DM*
— (d) Europafonds DM*
— (d) Unifonds DM*
— (d) Univerra DM*
— (d) Unispecial I DM*

Other Funds

(w) Alexander Fund $6.66
(w) Trustcor Int. Fd (AEIF) $7.90
Austral Select Fd $1.16
(w) Brownimex $12.67

(d) Capital Rentavest LFr.
(d) Citadel Fund $
(i) Cleveland Offshore Fd. $
(w) Convert. Fd. Int. A Certs $7.66
(w) Convert. Fd. Int. B Certs $
(d) Convert Bond Fd N.V. $9.30

(w) D.G.C. $
(d) Dollar Fund (ex-div.) $
(d) Dreyfus Fund Int'l $
(w) Dreyfus Intercontinent. $
(w) Europe Cortal LFr
(w) First Internat Fd. $
(w) First Int'l Realty Sec. $
(d) First Nat'l City Fund $
(w) Forbolex Luxe Fd. SF
(d) Formula Selection Fd. $
(d) Fondital SF
(d) Frankf.-Trust Internat. DM
(d) Fund of N.V. (ex-div.) $
(w) Future Australia Fd Aus.

(w) Guardian Gr. Fd. Int'l $
(w) Hausmann-Hdgs. NV $
(d) H.O.L.T. Babet $

(d) Icofund $
(d) Interfund S.A. $
(w) Intermarket Fund $
(w) Int'l Inc. Fund (Jersey) $
(r) Int'l Securities Fund $
(r) Invest Almanacques $
(d) Italamerica S.A. Fund $
(d) Italfortune Int'l Fd S.A. $
(d) Japan Growth Fund $

(d) Japan Selection Fund $
(w) Japan Pacific Fund $
(w) KB Income Fund LFr
(w) Kleinwort Benson Int. F.
(w) Kleinwort Sons Jap F.
(r) Leverage Cap Hold.
(w) Lexifund

(m) MAGNUM Fund Ltd.
(d) Mediolanum Sel. Fund
(d) Wentworth Int'l Fund
(d) Newport Inv. Fund
(w) Nippon Fund
(w) Nor. Amer Int Fund

(w) Nor Amer Bank Fd.
(d) N.A.I.F.
(d) Putnam Intern'l Fund
(d) Renta Fund LFr
(d) Reserve
(d) Safit Trust Fund
(w) Salmon Portfolio
Sun e Parity N.V.
Share International N.V.
(w) Sixth Special Fund D
(d) Sovac Fund

(w) Talent Global Fund
(w) Tokyo Pac Hold (Sek)
(w) Tokyo Pac Hold. N.V.
(w) Transpacific Fund
(w) United Can Inv Fd.
(d) Universal Dollar Trust
(d) U S Trust Invest Fd.
(w) Western Growth Fd.
(w) Western Hedge Fund
(w) West Proprietary N.V.
(d) World Equity Gath Fd.
(w) Worldwide Securities
(w) Worldwide Special

DM — Deutsche Mark. * — Ex-dividend. n.a. — Not available. BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs. + — Offer prices. a — Asked. b — Bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS.

BOOKS

HERMIT OF PEKING

The Hidden Life of Sir Edmund Backhouse

By Hugh Trevor-Roper. Knopf. Illustrated. 316 pp. $10.

Reviewed by John Leonard

TWO-THIRDS of the way through this delightful book, Hugh Trevor stops to remind us of what he has so patiently established: "We . . . have seen him palming off forged scrolls on libraries, forged contracts on manufacturers, forged 'curios' on individuals, forged letters of recommendation, forged reports of high-powered interviews, imaginary arms, imaginary battleships, imaginary libraries, imaginary pearls, all explained by elaborate, detailed, self-glorifying fantasies—flotillas of ships stealing down the Yangtze River, carts laden with rare books creaking slowly through bandit-ridden provinces, nocturnal armed raids on the imperial palace, secret meetings with the great. . . ."

Indeed, we have seen just that. And Trevor-Roper, regius professor of modern history at Oxford University and author of any number of books on everything from the 17th century to the Third Reich, on everybody from the Hapsburgs to Kim Philby, is now about to tell us how Sir Edmund Backhouse (1873-1944) forged himself and became Baron Corvo.

It is, really, a preposterous tale. Backhouse was as implausible as his own fabrications. That an English Quaker spendthrift, a moony aesthete, an Oxford dropout should end up in 1899 in Peking; that he should set himself up as a China scholar, a "Sinologist" on whom the Times of London relied for the inside story on court politics; that he should be co-author of a popular history, "China Under the Dowager Empress," based on a diary that he forged in "grasshand" and then "translated"; that he should have been considered seriously for the chair in Chinese history at Oxford—is merely the beginning.

He would serve as the paid agent of a British shipbuilding company that thought he was negotiating on its behalf with the Chinese Navy on the construction of six entirely fictitious battleships. He also represented a U.S. company that believed, on the basis of a forged contract, he had cornered the printing of Chinese money for the next 10 years. And just to keep busy, during World War I, he worked undercover for the British government, arranging for the purchase of hundreds of thousands of weapons that didn't exist, to be transported to Hong Kong by ships that didn't exist, either.

These commercial dreams, these empires of fantasy, collapsed into baggy lawsuits. But nobody ever told anybody else that a liar on such an extravagant scale, a Nabokov of Peking, had been anything other than gullible or misunderstood. Backhouse went bankrupt and "native," but never home again, where they might have jailed him. He forged on. His dreaming eventually turned literary. He wrote two volumes of memoirs which, 30 years after his death, came into the hands of Trevor-Roper, who was asked to decide whether they belonged in the Bodleian with the 17,000 Chinese books Backhouse had donated to the library in 1913.

According to the memoirs as Trevor-Roper summarizes them with some distaste—"scabrous" is his favored adjective—Backhouse thoroughly enjoyed sexual relations with, among others, the French poet Paul Verlaine, the British prime minister, Lord Rosebery, the Empress Dowager, who seems not to have menopaused, and the eunuchs of the Manchu court, who seem not to have been seriously incapacitated. We are not sure about Walter Pater, Aubrey Beardsley, Lord Curzon and J. K. Huysmans. With Leo Tolstoi, he claims only to have chatted.

Trevor-Roper makes it clear that the memoirs are just as fictional as the battleships, the Chinese money, the rifles and the diary of Ching-shan. He also makes it clear that if he hadn't done his fancy detective work, an innocent reader might have been deceived, so plausibly circumstantial is the Backhouse style, so likely the agglutination of detail. It's a pity, then, that the memoirs haven't been published along with "Hermit of Peking."

Who was Backhouse, then? Trevor-Roper concludes with the suggestion that he was a romantic snob, embroidering his way out of bourgeois materialism. Maybe. Maybe, too, he was the distillate of that British eccentricity, including the colonial vapors, so beloved by English novelists in search of round characters. That his fantasies were primarily homosexual seems almost an advertisement for the type. And how, one wonders, did the Western world ever get any reliable information from the East with such counterfeiters posing as experts? We probably never did get reliable information. The China hand was too busy forging.

More: Perhaps the artistic scoundrel is the best historian of the imperial adventure. It may all have been a novel, a counterfeiting of cultural intrigues. Maybe none of it ever happened—the concubines tossed down to the bottom of wells, the gunboats stopping at towns that couldn't be found on maps, the conversations overheard by stone-deaf diarists in perverse courts at messy times. Maybe empire itself was a forgery, a novel by a tourist who invented everything, including himself, because he didn't know where he was. Maybe we invented the East, because there had to be some place to escape to.

John Leonard is on the staff of The New York Times.



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PEDYT

LAROF

WORDAC

SYTHAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "_____" _____

(Answers Monday)

Yesterday's Jumbles: COLIC PYLON DAMAGE APPEAR

Answer: What his bowling companion was — HIS "PIN" PAL

DENNIS THE MENACE

"THEY LOOK LIKE WEEDS TO ME, TOO, JOEY... E SAYS THEY'RE LOTS PRETTIER THAN ANY OL

هكذا من الأصل

هكذا من الأصل

Trail Series, 2-1

ıders Halt Streak NHL's Canadiens

By Parton Keese

N.Y., April 29 Montreal Canaıcible last night. nan, too, as they -3, by the New for their first ıffs. In fact, they lefeated in their Hockey League ıy ran into the gang.

ers were not the the Canadiens' being cut to 2 this best-of-seven A screaming, d of 15,317 gave ding ovation that t of the contest

tastic display of ere," said a detrain, who scored for New York another. After twice, once on irst of two goals, 1-0, and later in hen Jim Roberts it 2-1. Potvin one to keep his econd goal came onds left in the

gained the lead J.P. Parise took pass and faked Montreal goal-

layoffs
INALS
-seven)
's Games
elphia 1 (McNab, oston leads, 2-0.
Montreal 3 (D. Potvin, Laurent, Parise; . Montreal leads,

layoff
INALS
-seven)
's Games
peg 2 (Mark Howe nd, Schella; Green, ed, 1-1.
apolis 5 (P. Bordeau, Tardif, S. Bernier; h 2, Karlsudert,

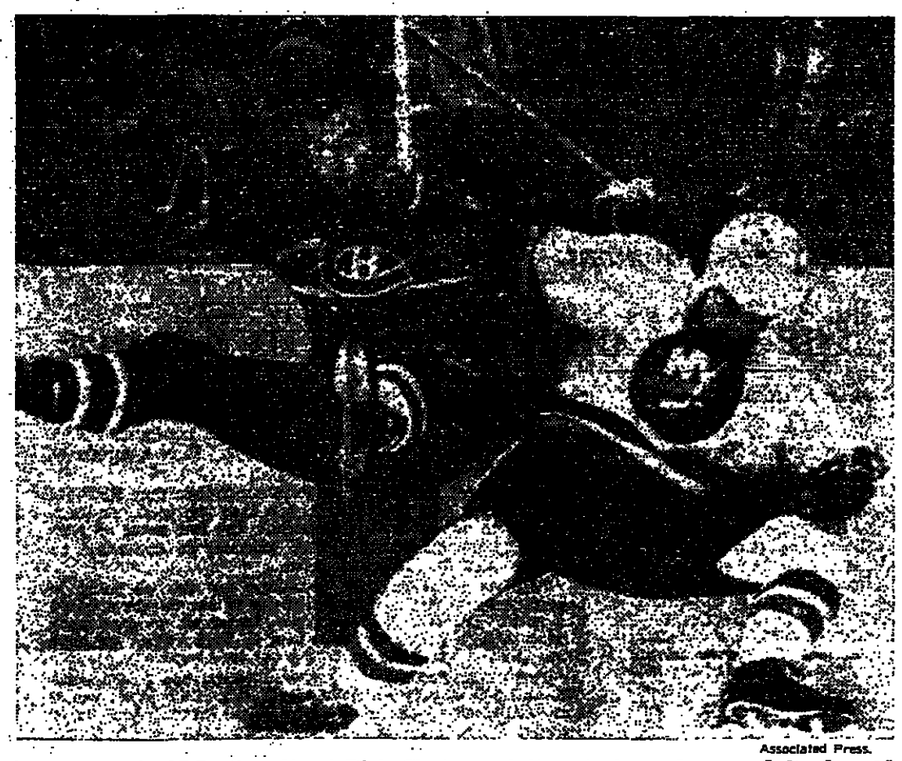
tender, easily. It was the only score of the second period, one in which the Islanders outshot their rivals, 7 to 5, for the only time in the series.

Andre St. Laurent, playing with Bob Nystrom as his right wing, converted a pass from his new linemate into a backhanded goal halfway through the final period to run the score to 4-2.

The happy fans seemed to take this as assurance of a victory until Lepointe rammed his second goal past Bill Smith, the Islander goalie, with 3 1/2 minutes left to play.

Montreal attacked viciously in the final minutes, sending most of their 17 shots at Smitty in a furious attempt to tie. Dryden was taken out with 79 seconds left to gain more momentum, but Bryan Trottier finally got free to send a rink-long shot into the empty net for the game clincher.

Montreal's last playoff loss had been to the Islanders in their fourth game last year.



Associated Press.

OFF THE BOARDS—Canadiens' Rick Chatraw, left, gets banged up and is charged with a penalty besides after crashing into the Islanders' Garry Howatt in second period.

Bruins Game Away From Eliminating Flyers

By Leonard Shapiro

BOSTON, April 29 (WP).—The Philadelphia Flyers couldn't even make it into overtime last night and found themselves on the brink of elimination from Stanley Cup competition.

The Boston Bruins rallied from an early 1-0 deficit on goals by Peter McNab and Mike Milbury and defeated the Flyers, 2-1, before 14,597 at Boston Garden.

The Bruins took a 3 games to 0 lead in the best-of-seven National Hockey League semifinal series. They can win it all here Sunday.

Said the Bruins' Terry O'Reilly: "I kind of like our position right now." He helped get them there with his second-game heroics and he further endeared himself to the Bruins' faithful last night.

O'Reilly made a marvelous run down the ice, flipping a perfect pass into the stick of Milbury and watching in ecstasy as the Bruin defenseman tipped the puck over Flyers' goalie Wayne Stephenson for the winning goal. The score came at 7:51 of the final period, and averted a third straight overtime between the teams.

The Bruins knew that the Flyers had been down two games to none against Toronto before winning two overtime games, away, and taking that series, 4-2.

"No way we wanted to give them that kind of chance again," said O'Reilly, who won Tuesday night's game with a goal at 30:07 of overtime.

O'Reilly made last night's game-winning play upon taking a pass from Jean Ratelle near his blue line. He streaked down the left side with Moose DuPont of the Flyers on his tail.

"As soon as I saw Terry go, I skated as fast as I could to stay with him," said Milbury, who skated down the middle. "Just tried to get into position."

Flyers' defenseman Rick Lapointe was all over Milbury, and the pass was slightly behind him.

"I was just trying to get my stick on it," Milbury said. "It was one of those kinds of shots you take a swipe and hope for the best. As I brought the stick up, the puck must have hit something because it went in end-over-end over his (Stephenson's) shoulder.

"I was surprised it went up, and more surprised it went in."

The Bruins continued forechecking and kept the Flyers bottled up in their end.

The Flyers pulled Stephenson with 1:16 to play and loaded up with high-scoring forwards Rick Macleish, Reggie Leach, Bill Barber and center Bobby Clarke in an effort to tie.

But the Flyers made only one serious threat. Defenseman Bob Dailey fired a backhand through a crowd, but Boston goalie Gerry Cheevers kicked it aside on one of the best saves of the night.

Argentina Leads, 2-0, Over U.S. in Davis Cup

BUENOS AIRES, April 29 (UPI).—Guillermo Vilas beat Brian Gottfried and Ricardo Cano stunned Dick Stockton in singles today to give Argentina a 3-0 lead over the United States in the American zone Davis Cup tennis final.

Vilas, backed by cheering, flag-waving fans, stopped Gottfried, 6-4, 6-0, 6-2. Cano beat Stockton, 3-6, 6-4, 8-6, 6-4.

The left-handed Vilas, Argentina's No. 1 player, combined a solid serve with deftly varied shots and amazing retrieving to outclass Gottfried on a warm, humid day. A crowd reminiscent of Argentina's raucous soccer fans jammed the Buenos Aires Lawn Tennis club to cheer, chant and whistle their support for Vilas and Cano.

Argentina, which has never won an American zone final, will send the relatively weak doubles team of Vilas and Elio Alvarez against Fred McNair and Sherwood Stewart of the United States tomorrow. The final singles matches will be played Sunday, with Gottfried against Cano and Stockton facing Vilas.

Cano, 26, won with a display too consistent for the strong-serving American.

In the first set, Stockton was fast and accurate with his big first serve and won with little trouble, aided by several unforced errors by the apparently nervous Cano.

But the Argentine settled down in the second set, began to control the pace of the match on the slow clay court and, with Stockton becoming more ragged, dominated the American with some fine passing shots.

This is the third time that the United States and Argentina have played a Davis Cup series and the first time Argentina has won points. In 1931 and 1958 the Americans beat Argentina 5-0.

Laver, Rosewall Bow

LAS VEGAS, April 29 (Reuters).—Rod Laver and Ken Rosewall were beaten by fellow-Australians here yesterday as the $250,000 Alan King-Caesar's Palace tennis classic moved into the quarter-finals.

Laver, 38, was sent to the sidelines by Colin Dibley in a 90-minute match, 6-4, 3-6, 6-2. Rosewall, 42, runner-up to champion Jimmy Connors here last year, took the first set from John Alexander but was unable to maintain his advantage and bowed, 3-6, 7-5, 6-3.

In the day's only other singles match on a program devoted mainly to competition among oldtimers, Marty Riessen held off the challenge of fellow American Bill Scanlon, 7-6, 7-6.

Nicklaus Failure Helps 2 Golfers To Share Lead

WOODLANDS, Texas, April 29 (UPI). — Tournament Players Championship victor Mark Hayes and winless George Burns took advantage of a sudden collapse by Jack Nicklaus yesterday to grab a share of the first-round lead in the $200,000 Houston Open.

Hayes, one of the young breed that has dominated this year's PGA tour, and Burns, who almost won here a year ago, each shot 5-under-par 67s over the 7,000-yard Woodlands Golf Club course.

That was a shot better than tour rookie Mark Lye and Dave Marr, the former PGA champion-turned-television commentator whose 68 was one of his best tournament rounds in years.

The leaders had a two-stroke lead over a group that included Nicklaus and Lee Trevino, whose 69 equaled his best round of 1977 and who showed signs that he is finally recovering from last year's back surgery.

Arnold Palmer, who set a course record 64 in Wednesday's pro-am, fired an even-par 72. Local hero Ben Crenshaw shot 76.

Nicklaus, who had not played in the Houston area since the U.S. Open in 1969, was on the verge of producing a super score, standing at 7-under with five holes to play. But he bogeyed four straight holes and had to settle for 69.

Maertens Retains Lead

BENIDORM, Spain, April 29 (AP).—Dutchman Fedor den Hertog captured the third leg of the 32d Tour of Spain cycling race today, eight seconds ahead of overall leader Freddy Maertens of Belgium. He won the leg, a 200-kilometer stretch from Murcia, in 5 hours 51 minutes 28 seconds, an average speed of 34.142 kilometers an hour. Second was Spain's Jose-Luis Viejo in 5:51:29, followed by Maertens 5:51:35.

Pick Winning Line-Up

Indian Players Make Right Choice

CLEVELAND, April 29 (UPI).—The Cleveland Indians' starting lineup didn't come out of a hat last night; it came out of the players' mouths.

With the players telling Cleveland manager Frank Robinson in what order they wanted to hit, the Indians went out and snapped a seven-game losing streak, downing the Toronto Blue Jays, 4-3, as the temperature hovered around the 37-degree mark at Municipal Stadium.

"I just called in the starting nine players and told them to line up and tell me where they wanted to bat," said Robinson, who has been under fire during the Tribe's losing streak.

However, he said, the practice may not last long.

"I may name my own lineup tomorrow (Friday) because we will be facing a left-hander in Milwaukee," Robinson said.

Buddy Bell, who picked the No. 1 spot, banged out three hits, scored twice and drove in two runs to spark the Cleveland attack, which gave starter Al Fitzmorris his first victory since Aug. 28.

"I hope it's the last time I lead off," said Bell. "It's not good for the club for me to bat first." The new lineup made everybody loose, but tense enough to let us know what we were supposed to do."

Frank Duffy, who is usually cemented in the ninth spot in the order, picked the No. 2 slot and the Cleveland shortstop singled and executed a pair of sacrifice bunts.

"I want to hit higher in the order because I can hit more than twice a game. I also like to bunt and hit-and-run and I had three chances tonight," said Duffy.

The Blue Jays grabbed a 1-0 lead in the first inning on Ron Fairly's run-scoring single, but back-to-back singles by Bell and Duffy combined with an error by Toronto left fielder Al Woods gave the Indians the tying run in the first.

Bell's two-run single and Rico Carty's run-scoring single chased Toronto starter and loser Jesse Jefferson in the third and reliever Jerry Johnson blanked the Tribe on two hits the rest of the way.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
Milwaukee	10	5	.667	—
Baltimore	8	7	.533	2
New York	9	9	.500	2 1/2
Toronto	9	10	.474	3
Boston	7	9	.438	3 1/2
Detroit	7	11	.389	4 1/2
Cleveland	5	10	.333	5

Western Division

Oakland	12	7	.632	—
Chicago	10	6	.625	1/2
Minnesota	12	7	.600	1/2
Kansas City	8	8	.500	3 1/2
Texas	8	8	.500	3 1/2
California	8	12	.400	4 1/2
Seattle	8	14	.364	5 1/2

Thursday's Results
Seattle 4, Minnesota 3.
Cleveland 4, Toronto 3.
Friday's Games
Toronto at Kansas City, n.
Detroit at Minnesota, n.
Texas at Chicago, n.
Cleveland at Milwaukee, n.
California at Baltimore, n.
Seattle at New York, n.
Oakland at Boston, n

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
Pittsburgh	9	6	.600	—
St. Louis	10	7	.588	—
Montreal	8	6	.571	1/2
Chicago	7	7	.500	1 1/2
New York	6	9	.400	3
Philadelphia	5	9	.357	3 1/2

Western Division

Los Angeles	15	3	.833	—
San Francisco	8	9	.471	6 1/2
Atlanta	8	10	.444	7
Houston	8	10	.444	7
Cincinnati	7	10	.412	7 1/2
San Diego	6	12	.333	9 1/2

Thursday's Results
Houston 3, San Francisco 1.
Los Angeles 7, San Diego 5.
Friday's Games
Chicago at Cincinnati, n.
Houston at Pittsburgh, n.
Atlanta at St. Louis, n.
Montreal at Los Angeles, n.
New York at San Diego, n
Philadelphia at San Francisco, n.

Thursday's Line Scores

NATIONAL LEAGUE

Houston ..... 020 010 000—3 10 1
San Francisco .. 000 000 100—1 5 0
Andujar, Sambito (9), Forsch (9) and Herrmann; Montefusco, Williams (7), Curtis (9) and Sadek. W—Andujar (2-1). L—Montefusco (2-2). HR—Watson (15).

Los Angeles ..... 000 010 000—7 9 1
San Diego ..... 310 000 010—5 9 0
Hooton, Wall (6), Garmas (9) and Ortea; Freisleben, Metzger (4), Tomlin (7), Bernal (9) and Roberts. W—Hooton (2-1). L—Freisleben (0-4). HR—Monday (3d), Garvey (6th), Hendrick (3d).

AMERICAN LEAGUE

Seattle ..... 010 002 010—4 14 1
Minnesota ..... 100 000 020—3 6 1
MacCormack, Montague (5) and Stinson; Goltz, Schueler (8), Burgmeier (9), Johnson (9) and Wynegar. W—Montague (2-2). L—Goltz (0-2).

Toronto ..... 100 002 000—3 7 3
Cleveland ..... 103 000 10x—4 8 1
Jefferson, Johnson (3) and Ashby; Fitzmorris, Waits (6) and Kendall. W—Fitzmorris (1-3). L—Jefferson (0-1).

Mariners 4, Twins 3

At Bloomington, Minn., José Baez hit a two-run single in the sixth inning, then scored what proved to be the winning run in the eighth on Steve Braun's single to give Seattle a 4-3 victory over the Twins. Baez pushed the Mariners to a 3-1 lead in the sixth with his hit off starter and loser Dave Goltz, 0-2, after a single by Bill Stein and a double by Carlos Lopez. In the eighth, Baez singled, moved to second on a fielder's choice and scored on Braun's hit off reliever Ron Schueler.

Dodgers 7, Padres 5

At San Diego, Los Angeles rallied six runs in the third inning, Rick Monday capping the outburst with a two-run homer, as the Dodgers overtook the Padres, 7-5, for their sixth straight. The Dodgers concluded their 12-game road trip with an 11-1 record and posted the 13th triumph in their last 14 games.

Burt Hooton, who last defeated the Padres Sept. 15, 1975, got the decision to improve his record to 2-1. He required help from Stan Wall in the eighth when San Diego scored a run on George Hendrick's single and a double by pinch-hitter Gary Sutherland. Mike Garman hurled the ninth for Los Angeles.

Trailing 4-0 as the third got under way, Johnny Oates led off with a single. Hooton fouled out, but Davey Lopes legged out a hit to third. Bill Russell's groundout advanced the runners and both scored on Reggie Smith's single. Ron Cey, whose hitting streak was stopped after 17 games, walked and Steve Garvey, who later hit a homer in the fifth, sliced a double to drive in Smith and Cey and tie the score 4-4. Monday followed with his third homer to put the Dodgers ahead, 6-4.

Astros 3, Giants 1

At San Francisco, an error by newly acquired shortstop Tim Foli set up a two-run homer by Bob Watson in the second inning and enabled Houston to defeat the Giants, 3-1. Foli, starting his first game since coming over from Montreal in a trade Wednesday, had three hits for the Giants but booted a grounder by José Cruz after one out in the second and Watson followed with a homer, his first.

A Couple of Familiar Names Enter Kentucky Derby Race

By Gerald Strine

LEXINGTON, Ky., April 29 (WP).—Leroy Jolley and What A Pleasure, the trainer and the sire who have dominated the days leading to the last two Kentucky Derbies, re-entered the Churchill Downs kaleidoscope yesterday when For the Moment captured the $119,350 Blue Grass Stakes at Keeneland.

Jolley saddled Foolish Pleasure to win the 1975 Kentucky Derby. He was second with Honest Pleasure, the 3-to-10 favorite, in Louisville last spring after Honest Pleasure had won the Blue Grass. Both colts were sired by the Florida-based stallion, What A Pleasure.

For the Moment, a full brother to Honest Pleasure, was not favored to win yesterday. The big chestnut colt was sent off the third choice, at 5 to 1, in the field of 11, but won smartly, by 1 3/4 lengths, over Run Dusty Run. Western Wind finished third, 1 1/2 lengths behind the runner-up as Giboulee, the second choice, faded to ninth place.

"This horse has always shown signs he has ability. Thursday he finally decided to show it," Jolley said. "You never give up on such an animal, but you do begin to have doubts. If he had run badly today we were going to take him back to New York, skipping the Derby, and look for another spot. The only reason we came here was because he didn't run at all in the Hollywood Derby."

Now, Jolley will make a third straight assault on the Downs. "No wonder my hair's getting thinner," he said on the way to the barn to check For the Moment.

An addition in equipment—blinkers—probably was important in the winner's success yesterday, the trainer and jockey Angel Cordero jr. agreed. For the Moment was the first horse out of the gate. He surrendered the lead in the run around the first turn, but took charge with a half-mile in :46 4/5 in the sloppy going and never was pressed through the stretch despite a good closing surge by Run Dusty Run. The winner completed the mile and an eighth in 1 minute 50 1/5 seconds.

For the Moment will leave this weekend for Churchill Downs and another meeting with Seattle Slew, the undefeated Derby favorite. Slew defeated him by 10 lengths late last summer in the Champagne mile at Belmont Park.

For the Moment is owned by Tim Sams, his breeder; Gerald Robins, and Peter Fuller. Robins reportedly paid Sams $400,000 for a half-interest in the colt last summer, then sold 12 1/2 per cent of the thoroughbred to Fuller.

For Fuller, this year's Churchill classic on May 7 will mark a return to the scene of one of the most famous "incidents" in racing history. His Dancer's Image finished first over Calumet Farm's Forward Pass in the 1968 Derby, only eventually to be deprived of the purse and the glory when post-race tests found the colt to have run on Butazolidin, an illegal medication at the time.

Nastase Paces Romania

BUCHAREST, April 29 (AP).—Ilie Nastase beat Bernard Boileau, 6-1, 6-4, 6-1 in straight sets today as Romania took a 2-0 lead over Belgium in the first day of their Davis Cup match. In the other singles match, Dumitru Haradau beat Jean-Pierre Richer, 6-1, 6-3, 6-3.

es Are Costly to Foes ssia in Title Ice Hockey

From Wire Dispatches

ril 29.—Make no it: the Russians ice hockey team. mistakes against

e sad lesson the earned last night. id champions were the Soviet Union. nners' goals were econd period.

es mistakes pays ," said Czechoach Karel Gut. (second-period) d from intercepts fensive zone, and happen to a team

s make things e games, all one- they have scored lowed 9 goals. The am, Sweden, also games in this ase of play, has 5 allowed.

, in the standings oslovaks, with a ied mark, and fourth as Canada, 2-2-1. The United States is fifth, with 1-3-1, but only the top four teams go into the playoffs next week to decide the titleholder. Most everyone agrees that that should be the Soviet Union.

Last night's game made Soviet coach Boris Kulagin happy. He said he was particularly satisfied with the second period.

In action tonight, three members of the National Hockey League's New York Rangers—Carol Vadnais, Rod Gilbert and Phil Esposito—totalled five goals as Canada beat West Germany, 9-3, in the world ice hockey championships tonight.

Vadnais and Gilbert each scored twice. Pierre Larouche of the Pittsburgh Penguins scored once and had three assists.

The triumph clinched the Canadians a place in the first four. They will compete for the title in the next week's playoffs with the Soviet Union, Czechoslovakia and Sweden.

In tonight's other game, Finland downed Romania, 4-2.

Transitions

BASEBALL

DETROIT—Placed Aurelio Rodriguez, third baseman, on 15-day disabled list.

NEW YORK (NL)—Sold Luis Alvarado, utility infielder, to Detroit.

SAN FRANCISCO—Traded Chris Speier, shortstop, to Montreal for Tim Foli, shortstop.

HOUSTON—Placed Roger Metzger, shortstop, on 21-day disabled list.

FOOTBALL

CHICAGO—Signed Billy Parks, wide receiver, as free agent.

PHILADELPHIA—Signed Ron Jaworski, quarterback, to five one-year contracts.

MONTREAL—Signed Phil Price, cornerback, to three-year contract.

LOS ANGELES (NFL)—Signed Cullen Bryant, running back, to a series of three one-year contracts, plus the option year.

vadays, Lew Hoad Is Helpful on the Tennis Court

probably the best player when he e, but after his rs on the tour, his plagued him so ot his desire to was the only man in a head-to-head had blisters under from the punishfter that tour, he e desire again."

acho Gonzales, in 1970 interview.

ick Monet

OLA, Spain (IHT). Hoad is still swatalls, but his partthe net are more of an 11-year-old Wuppertal, West a balding fashion n London.

alian, the world's tennis player in 37, weighs in now ounds overweight; l bothers him. ige for high shots. n't stoop for many

: chagrin, he said position nowadays p to a level where itting the frigging

return the ball ause Hoad is their He is owner of *El nis*, a tennis comniles inland from resort on Spain's Sol. Mornings, he at Los Monteros, Marbella.

ndalucia he is far utes of the "tennis he still keeps in layers. Along with he former Jenny No. 2 in Australia, Paris and London June for the French Wimbledon.

y of the players—nors, Manuel Orantamirez, Stan Smith and many others—have visited *El Campo de Tenis* for a rest, or in hope of getting a tip from a respected old pro.

The Argentine Tennis Association sent Guillermo Vilas to Hoad for six weeks' training in the winter of 1972-73.

"When he came here, Vilas didn't know that much," Hoad recalled. "The competition was limited in Argentina. Fundamentally, he had a pretty good game, but there was no variety in his shots."

Without attributing the Argentine's current high ranking to his instruction, Hoad said he worked with Vilas on putting slice and topspin on his strokes.

Hoad's tennis resort also has gained a spot on the celebrity circuit, drawing such as Irish soccer player George Best, British auto racer James Hunt, and actors Kirk Douglas and Stuart Granger, who probably appreciated more than most people Hoad's resemblance to Robert Mitchum.

In 1956, Hoad won the Australian, Italian, French, British and German championships.

In 1957, he won at Wimbledon again and turned pro.

"Those were the days," Hoad said, smiling, "when pro was a dirty name. Not that there were any amateurs when I played."

Throughout his career, Hoad earned a total of £250,000, less than many pros collect in a year now. He received £150 for his Wimbledon victories; the payoff now is £17,500.

It doesn't bother Hoad. "No," Hoad said with a shrug, "it's just a changing world."

The tennis boom and the open tennis that went into effect in 1968 please him.

"You'll see better athletes going into tennis now," he said. "In America, for instance, baseball, basketball and football used to take the best athletes but now, with the money in it, some of them will be going into tennis."

With regard to Pancho Gonzales, Hoad returned the compliment that the American gave him about their 1959 tour. "Day in and day out, he was the best," Hoad said. "He rarely beat anyone 6-0. He was the type of guy who went up to whatever level was necessary to win."

Hoad is one of the few retired tennis stars to have his own independent operation. His contemporaries are associated with hotels or tennis clinics owned by others.

He came to Spain in 1967 because of the year-around tennis climate and the "easygoing life." His main professional satisfaction now, he said, is "seeing the enjoyment people get out of improving their game."

At Los Monteros one day recently, the 11-year-old German boy, who had had eight weeks of instruction from Hoad during school vacations the last year, was hitting the ball better than many middle-aged men. And at *El Campo de Tenis* later in the day, the London fashion designer did a jig after getting tips from Hoad. He left the court chortling about how he was going to demolish a friend back home.



Photo by Jack Monet.

Lew Hoad shows his form during tennis lesson.

CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

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Art Buchwald

The House Guest

WASHINGTON.—In the good old days when your daughter said she was bringing home a friend for the weekend, it meant she was bringing home a girlfriend—and when your son said he was bringing home a friend for the weekend it was a boy.


Buchwald

This is not the case anymore and it is causing tremendous house-guest problems throughout the country.

Since there is never any mention of the sex of the friend on the phone, most parents don't know what to expect or how to handle it.

I was over at Ripley's house the other evening when his daughter Joan arrived home for the weekend with her "friend," a tall strapping fellow named Mickey.

Mrs. Ripley was very flustered and said, "Well, Mickey, I guess you want to put your things away."

"Put them in my room," Joan said.

"Mickey can sleep in the attic," Mrs. Ripley said nervously.

"Why can't he sleep in my room?" Joan asked.

Mr. Ripley blew up. "Because I know he'd rather sleep in the attic."

"Joan's room is fine with me," Mickey said.

"Well, it isn't fine with me," Mr. Ripley snarled. "Mickey, do you mind if we talk to Joan alone? There's a beer in the ice box. Make yourself at home."

* * *

As soon as Mickey left the room, Joan said, "How could you humiliate me in front of my friend?"

"How did we humiliate you?" Mrs. Ripley wanted to know.

"By asking Mickey to sleep in the attic when you know perfectly well there are two beds in my room."

"It's not a question of the number of beds," Mr. Ripley puffed. "There's a certain propriety about people sharing rooms when they're not married."

"What propriety?" Joan wanted to know.

Mrs. Ripley said, "I know we're old-fashioned and out of date, but your father and I get very nervous when we know two unmarried people of the opposite sex are in the same room under our roof."

"But Mickey and I aren't strangers," Joan protested. "Where do you think we live in Cambridge?"

"I don't want to know where you live in Cambridge. You're not in Cambridge this weekend! You're in our house," Mr. Ripley yelled.

"I thought it was my house, too," Joan said.

* * *

"It is your house, dear—but it's not Mickey's house. After all, it would seem to me you would enjoy one weekend sleeping alone in your own room," Mrs. Ripley said.

"If I'd known this was going to be such a big deal," Joan said, "I wouldn't have come home."

"It's not a big deal," said Mr. Ripley. "It's a simple question of moral standards. Ours seem to be different from yours. They may not be better, but they are different."

"And that's why you want to ruin our weekend?" Joan asked.

"We're not trying to ruin your weekend, dear," Mrs. Ripley said. "What we're offering you are separate but equal accommodations. That's all the Supreme Court asks of any of us."

"That's very funny," Joan said. "But all the way down in the car Mickey was counting on sleeping in my room. He wouldn't have come if he had known he had to sleep in the attic."

Mr. Ripley said, "He'll sleep in your room over my dead body."

I decided to intercede. "I have a suggestion. Since Mickey was counting on sleeping in Joan's room, why don't you let him sleep there and have Joan sleep in the attic?"

All three looked at me.

Then Mr. Ripley said, "Wait a minute. Suppose Joan decides to come down from the attic in the middle of the night?"

"It's simple," I said. "Make Mickey promise to lock his door."

Japan Reactor Stamp

TOKYO, April 29 (Reuters).—Japan will issue a postage stamp celebrating its fast-breeder nuclear reactor, which it put in operation earlier this month.

Mary Blume

Not too surprisingly, French manufacturers are feeling threatened by the consumer movement and are now moving to silence the groups, blaming them not only for cutting into profits but for causing unemployment.

The Rocky Road of Consumerism in France

PARIS (IHT).—Consumer or citizens' groups have only recently caught on in France, but in the French way there are many of them: There are groups for the defense of tourists, pedestrians and telephone users. There is one simply called the Defense of the Citizen and there is even an Association Nationale Anti-Bang, against supersonic boom.

There is the Institut National de la Consommation, which publishes a magazine, 50 Millions de Consommateurs, and its older brother, the Union Fédérale des Consommateurs, which publishes the monthly Que Choisir? There is also a daily radio program in which a rather abrasive interviewer named Anne Gaillard makes the manufacturers of mineral waters and packaged soups quake in their gray flannel suits.

Not too surprisingly, French manufacturers are feeling threatened by the consummer movement and are now moving to silence the groups, blaming them not only for cutting into profits but for causing unemployment: "Consumer defense," writes the weekly Nouvel Observateur, "is now being accused of subverting the good of the nation."

The Canard Enchaîné recently got its hands on, and reprinted, a letter from the head of the National Association of Food and Agricultural Industries urging members to write letters of protest against Anne Gaillard (other groups, says the Canard, have been urged to telephone the radio station). And the magazine Que Choisir? has just found itself on the costly losing end of a lawsuit brought by a leading French manufacturer of household equipment, Arthur Martin. For a typographical error, the magazine faces a fine of 310,000 francs or over $62,000.

In a December, 1973, article comparing leading brands of refrigerators, Que Choisir? stated that the Arthur Martin model held 226 liters instead of 266. (The error was corrected in a later issue.) The magazine rated the Arthur Martin highly, placing it second on its recommended list.

Arthur Martin haled the magazine before the Tribunal de Commerce for its error, and a few weeks ago the court ruled against the magazine, condemning it to the fine and to having the judgment printed in its entirety in five daily newspapers.

Que Choisir? has other lawsuits pending, brought by big wine manufacturers whose products it criticized. These will be heard by civil courts. The disturbing precedent in the Arthur Martin case is that it was heard before the Tribunal de Commerce, which is composed of manufacturers and businessmen.

"It is obviously hopeless for a consumer group to be heard by such judges," says François Rouberol, general secretary of the Union Fédérale des Consommateurs. The group appealed on the grounds that the Tribunal de Commerce is not competent to judge a nonprofit organization. The Court of Appeals upheld the tribunal's competence, ruling that since the magazine Que Choisir? is sold to the public, it comes within the tribunal's jurisdiction.

"This is extremely disturbing," François Rouberol says. "Most nonprofit organizations are obliged to sell their publications. This means that parent-teacher organizations and the entire developing sector of what we call *la vie associative* would be under the jurisdiction of businessmen. It is a means of blocking freedom of expression."

Que Choisir? has asked that the Cour de Cassation, France's supreme court, hear the case. It can take two years for them to decide to do so. In the meantime, the fine must be paid (it will be reimbursed should the Tribunal de Commerce be overruled) and funds must be raised.

"We are not asking for donations, nor are we going to boycott Arthur Martin, although many of our members would like us to," François Rouberol says. "After all, we gave their product a high rating and we stand by that. What we hope to do is raise funds by increasing our membership."

The Union Fédérale des Consommateurs has 25,000 members and 100 branches throughout France. Two years ago it had 5,000 members and 20 branches. Que Choisir? has 300,000 readers; in one year, 1973, its readership increased by 15 per cent, a figure unmatched by any French publication at that period.

Anyone who has watched the thrifty French housewife in a market—rejecting the melon one would have chosen, casting dreadful aspersions on a grocer's tomatoes and comparing prices with computer-like rapidity—might think that she doesn't need much outside help. But inflation has made shoppers even more careful; ecology has made them nervous; the growth of supermarkets, with trick lighting, convenience foods and deceptive packaging, has made them wary. Thrift and a sharp eye are no longer enough. Mr. Rouberol also suggests that the growing consumer movement is part of a cultural attitude:

"It's the result of the consumer who feels he or she is being taken advantage of, who wants to master consumerism and not be a victim of it."

Product tests are important in Que Choisir? but less so than in its U.S. equivalent, Consumer Report. "Over the past year we have gone into the problems of the environment, education and television," Mr. Rouberol says. "We are preparing a special issue on nuclear energy."

Mr. Rouberol has no doubt that manufacturers are now making a concerted attempt to disarm consumer groups. The Arthur Martin case shows one approach, he says. Another is for a company to have on its staff a "Mr. Consumer," who represents the consumers' interests—"a rather equivocal gesture when Mr. Consumer is in the company's pay," Mr. Rouberol says.

Naturally enough in a country as skeptical as France, it has also been suggested that Que Choisir? must be in someone's pay. But the Arthur Martin case has caused such suggestions to die out. "One merit of facing the huge fine is that it has at least put an end to that kind of talk," Mr. Rouberol says.

PEOPLE: *Patricia Hearst Frien[d] Makes Theater Debu[t]*

Wendy Yoshimura, facing a prison term for possessing illegal weapons and explosives, had made her theatrical debut with a mime dance group in San Bruno, Calif., that specializes in political satire. Miss Yoshimura, a onetime fugitive companion of Patricia Hearst, performed in a nondancing role before about 90 persons in the San Francisco suburb. The troupe, known as the Asian Dance Collective and headed by Sachiko Nakamura, is to perform June 4 at a benefit for the Multicultural Arts Council of Redwood City. Miss Yoshimura, 34, is free on $25,000 bail pending appeal of her 1-to-15 year sentence and has until May 4 to post an additional $25,000.


Wendy Yoshi[mura] ... mi[me]

* * *

Actress Claudia Cardinale's boyfriend, director Pasquale Squitieri, has been convicted in Rome of possessing weapons illegally and assaulting two photographers who attempted to photograph Miss Cardinale while she sunbathed at her villa on Rome's outskirts. Squitieri, Miss Cardinale's companion for some years, was sentenced to 18 months in jail. Squitieri said he had thought the photographers were burglars. They testified that he fired at them and chased them away from the villa.

* * *

Britain's Prince Charles, in Monaco for the celebrations of the golden anniversary of the International Variety Club, met Monaco's Princess Caroline for the firt time when the two attended a $3,000-a-plate charity dinner. The prince, 28, escorted Caroline, 21, to the charity ball while Princess Grace, Prince Rainier and Cary Grant attended another dinner party.

* * *

French pop singer Johnny Hallyday Friday received a 10-month suspended sentence on tax-evasion charges. The Belgian-born singer was also fined 20,000 francs in Paris for failing to declare some 4 million francs he earned from summer shows in 1971 and 1972.

* * *

First Lady Rosalynn Carter had a benign lump removed from her breast Thursday afternoon, a White House spokesman announced. Doctors discovered the lump during a regular checkup and removed it immediately. It was a 40-minute operation and the surgery was followed by a biopsy which showed to be benign. Then, went home to dinne[r] action? Her press se[cretary] that Mrs. Carter so[unded mat]ter-of-fact and relie[ved at the] same time.

* * *

Unaware of a cour[t ...] who should be his g[uardian ...] not knowing of the [...] of his brother Gum[mo ...] Marx, 86, spends his [...] ing a long line of [...] his new conservator [...] are all coming," said Groucho's long-time former gag writer, [...] week as the comedian[...] tor. "Norman Pana[ma ...] producer), Julius Eps[tein] and Georgie Jessel c[...] George Burns is co[...] Perrin said. A judge [...] rin to take care of [...] May 13, when a h[earing on] permanent conserva[tor is] scheduled.

* * *

American television [...] era of all soap ope[ras ...] canceled this summ[er ...] years because its c[...] that they want to [...] it is still a hit. So, [...] Waxy Yellow Build[up ...] Fernwood Flasher, [...] and Charlie. An[d ...] "Mary Hartman, Mar[y Hartman ...]" But not quite. Ther[e ...] runs.

—SAMUEL [...]

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